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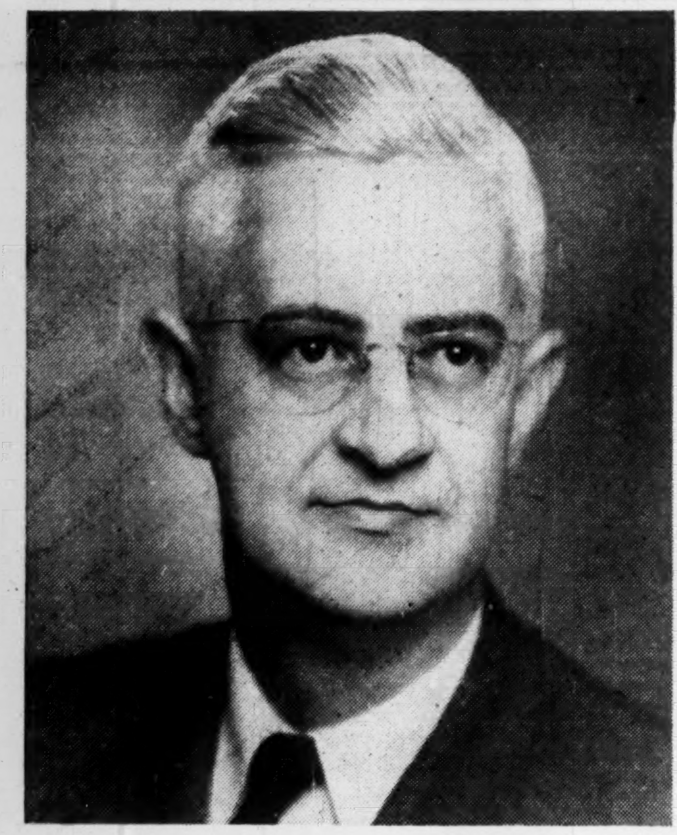
Heads Auto Dealers



C. Reg. Howell becomes president of the Federation of Automobile Dealer Associations of Canada at a time when new and used car bargains—and profit squeezes for the auto dealer—were never greater. And it's just a warm up for the big sales battle to come as '55 models start to bow in next month. The stakes are big: the Federation's 1,600 members represent a $2 billions-a-year industry. Mr. Howell is general manager, Puddicombe Motors Ltd., Toronto.

THE NATION'S BUSINESS

For Us There Is No Substitute

Canada's continuing hope for a world where we can trade more freely with overseas countries has been dashed by the British decision to postpone convertibility.

The decision rests, as reported elsewhere, not on economic grounds which we could argue about, but on political grounds which we cannot really dispute.

We are used to the United States postponing desirable policies because there is an election coming up—as there always is south of the line. Now it is the British who are doing it. It is less familiar from them, but it is no less disturbing.

The postponement could mean that our hopes of convertibility are off forever, or at least for as long as any of us are likely to be around.

If the Labor Party wins the next U. K. election, it is difficult to imagine it developing any enthusiasm for the international competition which inevitably goes with convertible currencies.

If the Conservatives manage to come back again, there will then be a renewed chance. But the whole business has become lamentably "iffy."

The fact is that the British Cabinet's fear of an unfavorable electorate has overruled all the economic considerations. On economic grounds alone it is difficult to conceive any set of circumstances more favorable for convertibility than those which should prevail next spring, once the GATT revision is concluded. Other countries are ready. Indeed some of the Europeans are most impatient at the delay. The International Monetary Fund is ready to provide the standby credits which Britain wanted. The leadership which Britain had exercised in recent years has been paying off. Now it has been abdicated.

Our Goal Still Freer Trade

For Canada, which has always tried to support the British lead toward freer exchanges and freer trade, the new turn of events is profoundly disappointing. It would be wrong to pretend to minimize the sense of frustration. But recriminations won't help. Neither will despair. Britain has not repudiated the goal of convertibility. It is still trying to adapt GATT and the IMF so that they will provide the kind of world in which convertibility would succeed.

Canada's interest still lies in furthering these efforts. The only thing that makes sense for us is to go on struggling and hoping for the kind of trading world in which overseas markets are open to us as an alternative to the United States.

But if Britain let us down at the recent Washington meetings, there was equally nothing to encourage us in the approach of the present U. S. administration. It is still Canada's interest to get GATT revised with stricter rules against discrimination. We must still—now more than ever—try to get the British to extend their list of unrestricted imports. We must still try to get the United States to realize the vital importance of opening its markets—and opening them definitively, without the constant threat of reversal.

There's no reason for any basic change in Canadian policy. For us there still is no good substitute for a world of unrestricted multilateral trade. But it will not be easy—let's face it, and let the British face it too—for Canadians to keep quite the same enthusiasm for encouraging British exports.

Trade relaxations, which are still in Mr. Butler's power despite his postponement of convertibility, are needed more urgently than ever to persuade Canada and the world that we are not marching down a one-way street which is also a dead end.

* * *

Mr. Mosher's Wise Words

From one of their own national leaders this week, labor unionists heard a warning that management and consumers have been voicing for months. Labor, said A. R. Mosher, president of the Canadian Congress of Labor, can price itself right out of work by pressing for higher wages.

To the delegates to the Toronto convention, Mr. Mosher stated bluntly: ". . . we have no alternative but to ensure sufficient profits to keep industry in motion, or be faced with unemployment, resulting in lower standards of living for a large proportion of the workers." He added, ". . . we must concern ourselves about the level of wages received by the unorganized."

That is plain, common sense. It's to be hoped, in the interests of everybody and of labor in particular that it will be heeded.

Since the end of the war, Canada has become a high-priced country—in some lines, very high-priced indeed. That's a grave enough handicap at any time for any country, but for one that is as dependent on foreign trade as we are, it just doesn't make sense at all.

At this time particularly, labor must realize that still higher wages mean still higher prices, fewer sales, smaller production and fewer jobs. And in the concern with the unorganized, Mr. Mosher and all Canadian labor should remember this group includes many—farmers, self-employed and others—who have already been forced to take a substantial cut in income.

Neither this group nor labor itself is in any position to pay the higher prices that must invariably follow any general increase in labor costs at this time.

If labor is far-sighted enough to heed Aaron Mosher and face up squarely to the realities, benefits to workers and the whole country will come quickly enough.

Gimmicks Sell Cars But Not At Profit

Dealers Clear The Decks Of '54 Models, With Price A Minor Consideration As They Get Ready For The Big Race In 1955

By VICTOR KOBY

Right now all that glitters on four wheels is gold in the customer's pocket.

Not since the war has the time been so ripe to buy a new or used car. Never were bargains so right and sales forecasts so wrong, as September winds up the auto sales year in an unpredicted frenzy of selling.

Here's what happened:

—Through the early summer dealers watched inventory and sales resistance climb. They realized quick action was the only answer, as the much-changed 1955 models appear earlier this year.

—Popular new car prices were slashed $200 to $500, and in the more expensive lines by as much as $1,200 This forced used car prices to the bottom. "Cars older than 1950 are almost being given away," one dealer said.

—It worked in Toronto, Montreal and Vancouver. Giveaways, gimmick sales, special advertising and cut prices moved inventory. Today in Toronto, there's actually a shortage of new cars.

—The dealer's problem: profits. While volume turnover has been excellent, low prices have trimmed profits. Rural dealers have been losing customers to city bargain sales.

Here's the national picture at a glance:

Halifax — Over-large inventories of used cars on the lots. Even finance companies are getting into the act — going into the used car business with repossessions. For the first time since the war dealers are setting up shop on vacant lots all over the city.

Montreal — Inventories reduced, used car prices down about $100 from the end of August. "The volume is there but the profits are lower," said one dealer. "Things look just as rough for 1955 with maybe a slight improvement in prices."

Winnipeg — The farmer is beginning to accept the fact that his income will not be up to the peak of the early 1950s — but still sufficient to get a new car every two or three years. The dire predictions of enormous farm income losses just haven't proved true. Dealers report profit on turnover has dropped from 4.6% for 1953 (first eight months) to 1.3% same

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Union Plays It Cautious In Planning Ford Strike

This week will see the showdown at Ford Co. of Canada.

If no agreement is reached by Sunday, Oct. 3, the United Auto Workers plan strike action that day with the full support of CIO President Walter Reuther. The union would continue the strike past the scheduled Oct. 15 start of Canadian production of Ford's 1955 models.

Such a strike, the UAW hopes, would provide an example for the rest of Canadian labor as to the effectiveness of strike action at the right time.

On the other hand if, as is unlikely, the union capitulates to the company's stand of no wage increase, Ford may well lead the way for the rest of Canadian management to hold the line on costs.

How close is agreement? Still a long way apart. But the gap has closed since negotiations for this year's contract began Dec., 1953. The contract ran out Feb. 19 this year. The company offered an extension of the contract plus a 4c hourly increase. This offer was abruptly rejected by the union which demanded 30c an hour.

Following a conciliation board report recommending no increase, the union halved its wage demands to 15c an hour and dropped the figure recently to 10½c an hour.

Ford had earlier withdrawn its 4c increase offer when this was rejected. The company sticks to its guns in offering no increase in wages. It now offers three weeks annual vacation after 15 years; inclusion of the full 8c an hour C-O-L allowance in base rates; a boost in hospital payments under a company insurance plan from $5 and $6 a day to $6 and $7 a day; payment of four instead of three hours pay for workers called in to work for whom there is no work.

Management is well aware of the impact of strike action in the face of new model production. It weighs the short losses of not getting new model production rolling in time to meet General Motors and Chrysler competition with longterm losses of giving in to labor demands every time.

Labor has planned its move with as careful a study. The thinking: To go on strike in the winter would certainly hurt new model production. But to go on strike now when only about 10,000 out of a possible 16,000 are employed is more effective. Fewer people lose pay and the strike can be just as effective in hitting at new model production.

Also, as far as the public is concerned the propaganda line

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U.S., Our Deals Different On Seaway Customs Duties

WASHINGTON (Staff) — Last week's Ottawa announcement of customs and immigration arrangements for the coffer dams of the St. Lawrence power project has helped to clarify a confused situation; but it didn't give the whole story.

The U.S. arrangements are not, in fact, strictly parallel with ours; and it was a sign of the different approach that no announcement at all has been made down here.

Here are the outstanding points as they appear at each end:

From the Canadian end:

1. The arrangement for waiving Canadian duties and immigration formalities applies only to work on the three coffer dams, above Iroquois, Long Sault and Barnhart.

2. An assurance that concessions will not go beyond these three coffer dams has been given by Trade Minister Howe. In a letter to the Canadian Construction Association last week he said: "I can assure you that it is not the intention of the Canadian Government to extend the concessions beyond the coffer dams."

3. The Canadian waiver of duties and taxes applies to "all materials brought into Canada for incorporation in the coffer dams" (excluding the approaches and ancillary works). It does not apply to "materials to be consumed in the process of building the coffer dams," such as gasoline, explosives, food.

4. Equipment, except "vessels," can be brought into Canada for the construction of the coffer dams without paying duty or taxes, and when its use on this job is finished it must either be re-exported or pay duty and taxes on its appraised value at that time. Tariff item 1215, which forbids the import of used motor vehicles, will still apply.

From the U. S. end:

1. The Administration has no power to make special tariff arrangements except within the bounds of its legislation. There has been no "agreement" between the Canadian and U.S. Govern-

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PRICES

SEE ALSO TREND OF BUSINESS P. 17

Canned goods produced in Canada shouldn't be appreciably higher this winter despite generally shorter supplies than at same time last year. Canned apricots will be hard to get.

Hogs may be heading for the federal floor price of $23 cwt. Question: Will the Government step in with a firm support plan or let hogs (and pork) find a level dependent upon supply and market—the U. S. market for exports, particularly?

Vitamins B1 (thiamine hydrochloride) and C (ascorbic acid) have been cut sharply, reportedly due to competition from Europe and Asia. Drops range between 20%-30%. Thiamine widely used in flour, increasingly in stock feeds. Ascorbic often appears in vitamin pills.

Copper strength might lead to pricing split. Firmness for scrap has pushed some U. S. custom smelter export prices above the 30c level. U. S. virgin producers may resist uptrend, resulting in two-price system. Possibility: Canada might anticipate this development and boost to a compromise level between the two.

Lead increase could be very close.

Bullish Tone For Aluminum; Kemano Grows

MONTREAL (Staff) — Aluminum Co. of Canada has taken a first step toward expanding its giant new British Columbia project, The Post is informed.

Initially, the move is said to be aimed at providing a larger spare supply of power at the Kemano generating station. But it also means that when Alcan decides to boost Kitimat's capacity for making aluminum above the first, 91,500-ton stage it will be able to get new potlines into production months faster.

An order for a fourth giant 150,000 hp generating unit has been placed, it's understood. Canadian General Electric will build the generator, Dominion Engineering the turbine, and the unit is expected to be delivered and installed in about a year and a half.

This means Alcan's hydroelectric capacity deep inside the mountain at Kemano in Northern

(Continued on page 3, col. 4)

Insurance Stocks Booming With Heavy U.S. Buying

By W. L. DACK

In the fast stock market climb of recent months, Canada's normally staid insurance stocks have been staging a one-ring show of their own. Some have doubled since April, all have advanced—the average rise would be over 50%.

Not long ago the market price of a prominent Canadian life insurance company's stock went up $50 a share to $74 in two days. Another stock jumped $20 a share in one transaction.

Never before has this relatively stable stock group been taken on such a wild buying spree. With very little floating supply of these shares around it doesn't take many of today's "buy at the market" orders to do fantastic things to prices.

Canadian life insurance heads are frankly concerned with the trend. They make no bones about it. They think today's fancy prices are far too high for their shares. The most explosive type of buying is coming from south of the border where investors eager to get a stake in Canada's glowingly-painted future are purchasing insurance stocks mainly for the broad investment portfolios they maintain. Canada is on the march and insurance companies are bound to grow with it; demand for their shares must increase as assets and insurance in force climbs higher, they argue. They note that total life insurance in force with Canadian firms has just about tripled in the last 10 years. The growth could be just as precipitate in the next decade, they think.

"But one thing they seem to forget," president of one of the largest insurance firms told The Post this week. "Canadian firms are limited by law in the amount they can distribute to shareholders. All life companies here are participating. None of them can distribute over 10% of earnings from participating policies to shareholders and this percentage drops to 2½% in the case of the largest life company. The remainder must go to the policyholders' fund."

"I'm sure that some of these buyers who are putting in the "purchase at the market" orders are confusing our companies with many of the U. S. companies that are 100% non participating—that is, with companies that can distribute all their earnings to the shareholder if they so desire."

The type of buyer currently

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Next U.K. Election To Set Fate of Convertibility

By MICHAEL BARKWAY

WASHINGTON (Staff) — Convertibility is indefinitely postponed. That is the British decision.

However favorable the international atmosphere may be, the pound will not be made convertible before the next U. K. general election. After that it depends on whether Chancellor R. A. Butler's Conservative Party is returned and whether his influence in the party is still great enough to swing it.

These are the cold, hard facts accepted by all attending the annual meetings here of the International Monetary Fund and the International Bank.

They have never been formally stated in just this form. For one thing the British never formally admitted that until the last few weeks they had been thinking in terms of convertibility by spring, 1955. When the original target date was never admitted, there can be no formal announcement that it has been postponed.

For another thing, it is not usual to announce that a policy has been abandoned for electoral reasons, and all the indications are that this is the main reason for the British decision.

Not In So Many Words

Mr. Butler's speech to the Joint Fund and Bank session last Saturday said none of these things in so many words. But it made them completely clear to the Finance Ministers of all the other countries represented here.

For Canadians, the situation is a great disappointment. Convertibility of non-resident sterling was never expected at this present conference. This was merely to clear the way for all necessary support (including stand-by credits) from the International Monetary Fund. The following talks (at Geneva on Nov. 8) about the revision of GATT were to provide the sort of international trade rules within which a convertible pound could survive. With the international field thus cleared, the freeing of the pound could have followed in the spring.

On economical and financial grounds this still appears to Canadians to provide the best conditions the British are ever likely to have.

What Butler Said

Mr. Butler admitted in his speech that since early 1953 the rest of the world has been in balance with the United States on private account—even without any U. S. Government aid. U. S. Government disbursements have merely gone to swell the reserves.

The U. S. recession has been weathered without any upset in other countries' balance of payments; and even the most pessimistic observers agree that the worst of it is over. British arrangements with Western Europe, if not yet complete, are going well. The disappointment of Germany, Holland and Belgium at the postponement at least equals

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'Cash Only' Signs Spreading in West

Changes In Farm Economy Find Small Stores Going On "No Credit" Basis — Saskatchewan Reports 4,000 Ready To Cut Off Credit

While stores in Central Canada this week were slipping signs into windows that proclaimed "your credit is good" to anybody who might happen by and blazoning "no down payment" lures in gigantic newspaper ads, shopkeepers in Western Canada were quietly lettering "no credit" signs.

Cash caution has been smouldering in the West for some time. It reflects two changes in the West's economy: (1) lower farm cash income; (2) the fact that the grain farmer gets his income throughout the year now, instead of in one bundle in the fall.

R. E. Walker, secretary-manager of the Saskatchewan Retail Merchants' Association, took a count: Now more than 4,000 stores in the province have gone on a strictly cash basis.

At the same time, despite the tighter cash policy in the West, DBS figures for the second quarter of 1954 showed that Canada's cash, charge and installment sales have risen over the first quarter in about the same proportion as last year.

Cash sales amounted to $2.1 billions. Charge and installment sales were $584 millions and $371 millions, respectively. In total, this represents 4.6% less than the second quarter last year.

The West's trend to tighter retail credit has not yet reached the level of the personal loan and finance company.

"It hasn't been felt by ourselves," commented an official of a personal loan company. "I don't feel it has hit any of the major credit lines in the industry generally."

An executive of a company specializing in loans on auto purchase agreed. "Hasn't touched us."

Credit Not Dead

This indicates the dollar-down-dollar-later policy is still going strong in the rest of Canada. So do the ads, signs and almost-anything-to-make-a-sale policies evidenced in the East.

But the "no credit" policy may spread.

Although the strictly cash movement is described right now as a "strictly Western phenomenon" by the Retail Merchants Association of Canada, they believe the trend may spread.

If and when the no credit movement should develop in Eastern Canada, the Association emphasizes, it will not be on a comparable scale as in the West and it will have different motivations.

Chief reason for the caution in the West is the poor wheat marketing and crop situation. R. E. Walker thinks Saskatchewan retailers still granting credit would be well advised to consider going on a cash only basis.

"We believe the time has passed when the retailer should be in the credit business in any manner," he said.

Other Forms of Credit

In rural centres in the West retailers have often financed farmers' purchases from harvest to harvest. With various forms of credit available on farm stored grain and payments on partial deliveries of crops to the elevators, farm income is no longer restricted to the harvest period alone.

Also pushing the West's off the cuff trend: Retailers want to become better credit risks with their wholesalers; they want to be in a position to cut prices to help meet competition; they feel that farmers who exhaust credit in one store simply go to another so that a credit policy can lose rather than win customers.

In many cases in Saskatchewan, rural shopping points have now gone on a cash selling basis by agreement among all retailers.

Mr. Walker said consumer purchases in the province had grown from $227 per capita in 1942 to $818 last year. Retail sales this year are running about 8% below last year's locally. Grocery and general merchandise sales were holding up well, but farm machinery, automobile and appliance sales were taking big drops.

In the first six months of this year, Saskatchewan farm machinery sales are reported down 54%, autos 40% and appliances 16%.

Any shift to a tighter credit policy in the East would be motivated by stiff competition or fear of an economic recession. But any such policy here seems less likely

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FIRE KILLS, maims, destroys. But we can prevent it. Special report .... pp. 20-24.

Steam's Up In Boiler Rooms

But Quebec Is Getting Ready To Blow The Lid Off

By GORDON MINNES

MONTREAL (Staff) — There's a battle getting nicely under way in Quebec, one that is already showing some results and that promises to get a lot hotter in months to come.

It's a crackdown aimed at ridding Montreal of high-pressure stock salesmen who use unethical and illegal means of promoting and selling highly speculative securities. The boiler-shop type of operation, on the increase in Canada's metropolis especially since the clean-out in Ontario, has been getting people more and more concerned. Now, the heat is going on.

A letter to the Better Business Bureau from a Denver, Colorado, housewife illustrates the type of thing Quebec is now fighting.

She had bought 2,000 shares of a Canadian oil prospect. Then a Montreal broker phoned her excitedly to say that all the company's stock had been converted into preferred shares. Unless she purchased another 1,000 shares right away at $1.10 apiece, he reported, she would automatically lose all her holdings.

As a special concession, he even offered to let her buy as many as 4,000 shares, and promised the stock would be selling at $2.50 within a couple of weeks.

A pretty wild yarn, but Mrs. X fell for it — or almost. She agreed to take another 1,000, but fortunately would have had to sell some other securities to pay for them. So she trotted around to her local broker, who promptly labeled the whole thing a complete swindle. That settled it: the deal was off, despite another frantic call from Montreal a week later.

Her conclusion: "Guess I've been taken for a real sucker all along."

In A Uranium Stock

From New England, a relative of a prosperous farmer wrote in to say that his brother-in-law had been sold $2,700 worth of a very speculative uranium stock by a high-pressure Montreal operator. Later, he was talked into sinking another $6,400 into the same stock, but then began to smell a rat and stopped payment on his cheque.

Came a phone call from Montreal, followed up by a nice long letter. These smoothed things out, and the farmer let the cheque go through.

Subsequently, he was shown a story carried in a Boston paper warning people to beware of shyster brokers. But this arrived a little too late, since he had just been sold another $3,000 worth of the same stock.

Grand total: $12.100. "I guess this man is about ready to sell . . . the Victoria Bridge," said the letter.

It's impossible to stamp out this type of thing entirely. Too many gullible people are looking for a fast killing. Too many others are standing by ready to take them to the cleaners.

But it can be made more difficult for unscrupulous firms to operate, and that's what Quebec is out to accomplish.

Hits City's Reputation

From Montreal's point of view, the upswing in boiler-shop operation is dangerous, because it damages the city's reputation as a financial centre and, inevitably, reflects on legitimate firms. The

(Continued on page 3, col. 1)

Stock Market Highlights

Industrials

Brazilian Traction again under mild pressure this week at $7⅜ reflecting dire exchange straits pointed up by recent tightening of exchange regulations on imports into Brazil.

International Utilities in strong market trend. Pushed on to new high of $36 this week. Stock in extremely short supply as investors with view to new natural gas era hasten to add this holding company of the two largest Canadian gas utilities to their portfolio.

Mine

International Nickel sells into new high ground for 1954 above $48, reflecting favorable earnings trend, continued strong nickel demand.

Gunnar Mines somewhat firmer — sells at $8.50 Tuesday — on field reports big construction progam running on schedule.

Rayrock Mines breaks through on upside to sell at around $1 mark as 100-ft. stepout hole to east gives another high-grade uranium ore intersection.

Uranium Ridge sells as high as 80c, up from recent 60-cent level, as ore developments in underground work stated to indicate better grade than previously indicated and five other surface disclosures to be tested.

ENGLISH BROADCLOTH

pyjamas by Birkdale

The specially imported English broadcloths
were woven from 2-ply Egyptian
cotton, "Rigmel" shrunk and mercerized
for a smooth, silky texture . . .
then tailored by our own EATON craftsmen
to exacting standards of excellence
for casual smartness and restful comfort

EATON'S OF CANADA

How Canadians Buy 'Drugs'

Maclean's Study Offers New Tools To The Trade

Where They Shop For 'Drug' Items

	Tot. No. of "Last purchases" (100%)	WHERE PURCHASES MADE Grocery Store %	Drug Store %	Variety Store %	At the Door %	Gen. Store %	Dept. Store %	Other %
Cosmetics	2,865	2.0	50.5	13.4	18.4	2.7	10.4	2.6
Personal items for women	1,682	11.8	59.5	9.6	5.2	5.5	6.3	2.1
Personal items for men	2,689	10.5	60.6	6.4	6.6	6.8	2.8	6.3
General toilet goods items	6,802	48.5	28.0	3.1	4.3	11.1	3.6	1.4
Medicinal or first aid items	5,285	9.6	74.7	1.5	4.1	5.0	2.5	2.6
Baby supplies	1,017	47.6	40.4	1.0	0.1	9.1	1.5	0.3
Confectionery & Tobacco	4,180	35.7	19.6	2.0	0.4	13.3	2.0	27.0
Miscellaneous items (cards, cameras, magazines, etc.)	4,056	5.4	37.0	21.1	4.5	5.8	10.0	15.7

The postwar shift to the suburbs has brought along a host of merchandising changes. Among the most important: the big, flag-decked, multi-store shopping plaza, a place where suburbanites or downtowners can park the car and the kids and get nearly all the weekly family needs in one quick, free-spending shopping foray.

Another merchandising trend, long in evidence and in sharp focus now more than ever: departmentalizing of grocery stores, overlapping of sales lines in virtually every type of store.

What effect is all this having on the corner store? Is the small store's investment in a spanking new slice of the shopping centre worthwhile? Will older shopping districts become ghost centres? What holds the clients, or makes them succumb to an opposing sales pull?

To find out answers to questions like these, to better understand the trends in modern merchandising in Canada, Maclean's Magazine has a series of studies under way in the interests of the various industries directly concerned. Maclean's has just released results of the second study in the series, this one on "shopping habits of Canadians for drugs, toilet goods and sundries."

It follows their study on the influences at work in shopping for foodstuffs (The Financial Post, Oct. 31, 1953).

As well as looking at the impact of the shopping centre on drug item sales and customers, the current study details what customers bought, why and where in "drugstore items" everywhere.

The facts were obtained for Maclean's by Gruneau Research Ltd. in interviews with 1,423 adults (15 years and over) in part one of the study—shopping habits for drugs and other items commonly purchased in drugstores—and with 504 adults at the Lawrence Plaza shopping centre in Toronto for part two of the study—to get comparable data among shoppers at a shopping centre.

There's a big volume of statistical data piled up in the study which will now be sifted and utilized by drugstores, stores which sell drug items and drug, etc. manufacturers. Equally important, any future study of a similar nature will have an invaluable backdrop for comparison and trend analysis.

Brand specification and planned purchasing were both strongly evident in the actual purchases made. Here's the score:

	Number of Purchases on Last Visit (100%)	Planned %	Asked for Partic. Brand %
Cosmetics	298	81.9	77.9
Personal items for women	226	89.8	94.3
Personal items for men	373	87.4	87.9
General items	823	90.9	88.2
Medicinal or first aid items	634	89.1	83.3
Baby supplies	197	95.4	96.4
Confectionery & tobacco	851	85.1	95.1
Miscellaneous items	510	83.3	79.8

In the relatively small number of occasions where the brand was not specified by the customer and suggested by the druggist, the "suggested" brand was bought in almost every instance.

Here are some important results of the study for druggists who want to keep (or put) their house in order:

—While the drugstores got high marks in general as a good place to shop, the improvement suggested by the greatest number of interviewees (59%) was to have prices more prominently displayed on more items.

—38.8% thought prices of prescriptions were higher compared to what other things cost these days; (30.8% thought they were comparable; 30.4% no opinion.)

—37.6% had bought drugs, cosmetics or toilet items from door-to-door sales persons.

—82.3% shop at the closest shopping district for drugs compared with 76.8% for groceries.

—Customers rate their drugstores high in friendliness, appearance and manners of clerks, most terming them "excellent" or "good." On speed of service in stores, however, 12% of those interviewed found it only "fair."

—Asked how they rated "speed in making deliveries" of the drugstore they most patronized, 40% of those interviewed held "no opinion." This would indicate a sharp decline in both the number of drugstores still delivering and the public demand for service.

—Of those who journey afield to shop for drugs, 29.1% do so because it's "more convenient, bigger shopping centre" and 14% mentioned "cheaper, more economical."

The accompanying table shows how the drugstore still leads the field for several lines and at the same time indicates inroads on traditionally drugstore items being made by other stores. Meanwhile things like confectionery and tobacco, magazines, cards and cameras are strong pulls for the drugstore. And, course, a customer who comes in for a magazine may go out with more than that.

In part two of the survey, interviews were conducted during a one-week period in June as customers were leaving the Lawrence Plaze area. This shopping centre, in suburban North York, has been in existence more than a year, contains 40 stores including a supermarket, two drugstores, two variety stores and a cigar store. It parks over 2,000 cars.

For the shopping centre group, the most frequently purchased drugstore items were cigarettes (30.8%) toilet soap (25%); facial tissues (22.6%), tooth paste or powder (19%); magazines (18.7%).

Here's where they bought these and other drugstore items:

	Total Purchases (100%)	PURCHASES MADE AT Grocery Store %	Drug Store %	Variety Store %	Other Store %
Cosmetics	222	2.7	80.6	14.9	1.8
Personal items for women	154	10.4	78.0	9.7	1.9
Personal items for men	196	10.2	78.6	6.1	5.1
Personal items for men & women	358	52.2	37.7	9.5	0.6
Medicinal or first aid items*	(72)	(11)	(52)	(9)	..
Baby supplies	171	60.3	29.2	10.5	..
Confectionery & tobacco	333	39.0	37.0	15.3	8.7
Miscellaneous items	155	9.0	60.7	23.2	7.1

*Percentages not compiled where less than 75 purchases made.

The shopping plaza was the closest shopping district for 67.9% of the shoppers interviewed; 32.1% bypassed their local districts to go to the plaza. Among the latter, male respondents listed chief reasons for going to the centre as "convenient to work and school, good parking, like it, have almost everything for sale; female respondents stated the chief lure as variety and number of stores.

Average number of times per week those interviewed shopped at the centre was 2.3 times.

Here's how "planned purchases" of drugstore items rated at the shopping centre:

	Total Purchases (100%)	Purchase Planned %	Purchase Not Planned %
Cosmetics	222	87.4	12.6
Personal items for women	154	81.8	18.2
Personal items for men	196	85.2	14.8
General toilet goods items	358	83.5	16.5
Medicinal or first aid items	(72)	(63)	(9)
Baby supplies	171	96.5	3.5
Confectionery or tobacco	333	72.7	27.3
Miscellaneous items	155	62.6	37.4

Announcing

Acme Materials Handling Ltd., (Toronto)—Allan N. Campbell, president.

Canadian Admiral Sales Ltd. (Toronto) — Karl W. Vail, appliance sales manager, Central, Northern and Southeastern Ontario; Andrew Hause, television sales manager.

Canadian Marconi Co. (Montreal)—Arthur Wilkins, market development manager; R. E. Foreman, manager, marine division.

Canadian Steel Improvement Ltd., (Toronto)—R. G. Murley, sales manager; G. T. Baylay, Ontario sales engineer.

Chrysler Corp. of Canada (Windsor, Ont.)—W. G. D. Wood, regional parts and accessories manager; James C. Brownlee, regional service manager, both with headquarters at Toronto.

H. Corby Distillery Ltd., (Montreal)—L. A. Forsyth, chairman; Leo W. Vezina, president; (continues as general manager); F. Campbell Cope, director.

Crosley Radio & Television Division, Avco of Canada Ltd. (Toronto)—A. R. Ling, Ontario sales manager.

DeVilbiss (Canada) Ltd., (Barrie)—H. B. Gibson, president; R. A. Armstrong, vice-pres.; J. Greenhalgh, sec.-treas.

Drew, Brown Ltd., (Montreal)—W. J. C. Stikeman, secretary; A. R. Mosely, treasurer.

Eastern Canada Flour Mills Ltd., (Montreal)—Marcel Beland, general manager.

Howard Smith Paper Mills Ltd., (Montreal)—D. S. Abbott, a director; and also president associated company Alliance Paper Mills Ltd. and its subsidiary Don Valley Paper Co.; George E. Wilson, manager operations, Alliance Paper Mills Ltd., Don Valley Paper Co.; W. H. Aird, vice-pres.

Institute of Accredited Public Accountants of Canada, (Montreal)—Eucher Lebevre, president.

International Harvester Co. of Canada, (Hamilton, Ont.)—A. L. Elliott, vice-pres., in charge merchandising services; W. E. Thompson, manager, industrial power sales; J. R. Agnew, district manager, Toronto; L. E. Reilly, assistant district manager, Toronto.

International Nickel Co. of Canada, (Toronto)—John K. Swinton on engineering sales staff.

Jeffrey Manufacturing Co. (LaSalle, Que.)—A. A. Huneault, director and secretary.

Kelvinator of Canada Ltd., (London)—Howard B. Thomas, comptroller and treasurer; F. M. Blackwell, secretary, continues as administrative assistant to the president.

New Mount Sinai Hospital (Toronto)—Sidney Liswood, administrator.

J. Walter Thompson Co.—Michael L. Stiver, managing director Montreal office and vice-president and director; W. S. Mowat and Benjamin H. Holdsworth of the Montreal office and Reginald F. Walsh of the Toronto office, vice-presidents.

United Helicopters Ltd. (Ottawa)—Jack C. Charleson, managing director.

Ontario Steel Products Co. (Toronto)—O. D. Cowan, vice-pres.; J. W. Marshall, general sales manager; J. H. D. Wilson, manager, Chatham, Ont.; G. M. Hood, manager, new Milton plant; E. W. Carter, manager, plastic plant, Gananoque, Ont.

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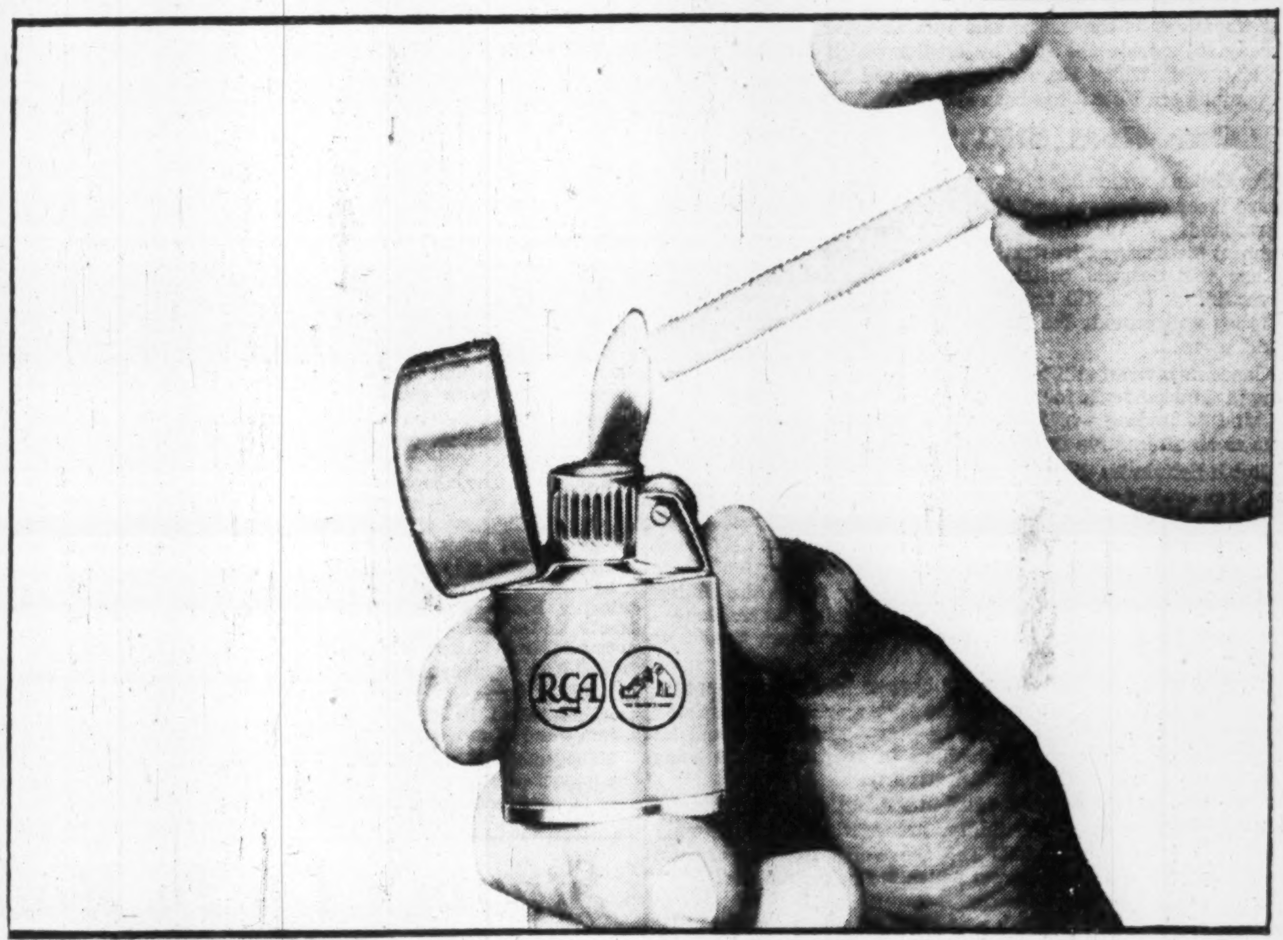

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Boiler Room Steam's Up Quebec Ready to Blow Lid

(Continued from page 1)
Investment Dealers Association of Canada reports it is willing to cooperate in any way with efforts to beat the problem.

Estimates are that perhaps a half dozen or so high-pressure operations working out of Montreal account for most of the complaints. That means the problem has not reached anywhere near the scope of Toronto's Bay Street before the Ontario crackdown, but it is still serious.

Most of the stockateers are thought to operate in the midtown area, within probably about a one-mile radius of Peel & St. Catherine. They shift location from time to time, of course.

Equipment is the standard stuff: batteries of telephones well fortified by smooth-talking salesmen and plenty of flamboyant literature. Most of the promotions are for uranium stocks, where the speculative fever is hottest.

The Better Business Bureau now handles up to five inquiries a day, against practically none little more than a year ago. They flow in from every part of the United States, where most of the stock is sold, and generally come from people who are not habitual or experienced investors. Some tell tragic stories.

What Quebec Is Doing

What's needed to clean out this nest of stock-pushers?

Some think the laws need tightening. Others feel that present legislation might be adequate if the Securities Branch were given bigger resources and a larger staff to do the investigating job that is essential to gather evidence.

That Quebec is moving on both counts is evident from two developments:

—The Securities Act is coming up for amendment at the next session of the Legislature starting in mid-November. When these plans were announced earlier this year, it was interpreted as meaning that a securities commission similar to the one operating in Ontario may be set up.

—Rene T. Hebert, of Montreal, has been moved in to act as Registrar jointly with Adolphe Routhier, of Quebec City.

Significant is the fact that Hebert is a former Crown Prosecutor. He has no previous experience in this specific field, and is thus starting from scratch. But he has a solid 22 years of law behind him, including plenty of work on fraud, and is regarded in the investment community as sincere and able.

Hebert is determined to crack down hard on the stockateers.

And already, there have been definite indications that some are getting scared and may fold up their tents.

Getting The Evidence

As in all cases of this type, it's tough getting evidence good enough to stand up in court. Most of the business is done by phone, and proving identities is very difficult.

But actually, this kind of evidence — the kind that would make a criminal charge stick — is not really essential. The Registrar is given a good deal of leeway in canceling licenses, and he can put a firm out of business anytime he has what he considers to be sufficient grounds.

Exchanges Mail Warning Letter

Steer well clear of the shady promoter. That was the warning of stock exchange officials last week. This letter, issued to members of the Montreal and Canadian Stock Exchanges, was mailed under the names of J. B. Weir, chairman of the Montreal Stock Exchange and E. H. McAteer, chairman of the Canadian Stock Exchange.

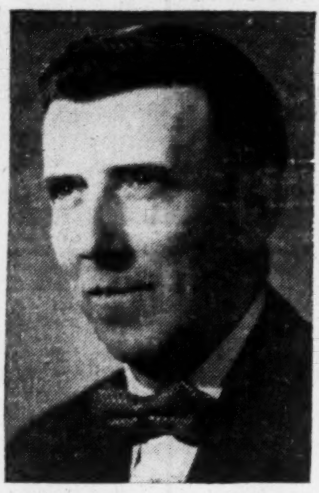
"To Members:

"You are no doubt aware that a number of high pressure stock promoters are presently engaged in selling highly speculative stocks to U. S. residents by telephone, mail, and personal solicitation in contravention of U. S. security laws. Such stocks are also offered to Canadians.

"While we realize that we have no authority or control over the actions of persons who are not members of these Exchanges, we are vitally concerned when any of our members have direct or indirect dealings with such promoters, as such dealings are not only inconsistent with just and equitable principles of trade but are also detrimental to the interest and welfare of the Exchanges. In addition, such dealings may endanger the financial position of such members as well as that of other members.

"The Exchanges are aware of the conditions existing in Montreal at the present time and are seriously concerned with the problems created by such promoters. And we are therefore bringing the above facts to the attention of the members in order that they may take all necessary precautions to ensure that they will have no direct or indirect dealings with such promoters.

"It will be appreciated that any such business (direct or indirect) sought, procured for, given or directed to any members by such persons or their associates, including transactions where cash and security deposits have been made in advance to cover commitments, will be in the circumstances inconsistent with just and equitable principles of trade and detrimental to the interest and welfare of the Exchanges."



EUCHER LEFEBVRE

of Montreal, has been elected president, Institute of Accredited Public Accountants of Canada.

Aluminum Tone Is Bullish Alcan Expands At Kemano

(Continued from page 1)
British Columbia will be raised to 600,000 hp from the present 450,000. Cost of the new addition is not indicated, but units of that size generally run into millions.

Actually, Alcan already has a cushion of hydro capacity in B. C. The three 150,000 hp units now in operation are more than adequate to turn out 91,500 short tons annually, but not enough to take up the slack if one unit broke down. And Kitimat is isolated: It can't tap into other big power systems if necessary, as can smelters in Northern Quebec.

At Kemano, the 2.2 million hp of ultimate hydro capacity will be sufficient to produce 550,000 tons of primary metal a year. On that basis, the present 91,500-ton capacity would need some 365,000 hp. Thus the cushion is not too big, and shutdowns are costly in aluminum production since the linings of pots often crack if they are allowed to cool.

Kitimat went into production early last month, and Alcan would like to expand it as rapidly as possible above the first stage. How soon this will happen has not been indicated. But the move to install an expensive new generating unit would seem at least bullish for the future.

When the decision to expand is made, there's a second factor which will speed up the job. As the Kitimat smelter was under construction, the earth-moving machines were kept on the job and prepared the ground-site for additional potlines. Two new lines could probably be in action within a year after a decision to go ahead.

Ford Union Cautious

(Continued from page 1)
of "going on strike for a fair share of the profits" is held to be useful no matter how many are actually on strike.

With strike votes held at both Oakville and Windsor plants the UAW executive feels now is the time there's most enthusiasm. A month from now, with the cooler weather creeping in and Christmas around the corner, a strike would not be so popular.

Those are the issues and the planning. Some feel the union would be ready to settle for 7c an hour (close to what Steelworkers settled for at the Steel Co. of Canada). UAW officials feel strongly that the Steelworkers' settlement weakened their 30c wage demand.

Gimmicks Selling Autos But Squeeze On Profits

(Continued from page 1)
period this year. Inventory still heavy on used cars but new cars moved.

Vancouver — Heavy price cutting eating into profits, as some dealers almost paying shipping costs out of own pockets. All types of gimmick sales prevalent but inventories not too heavy in new or used cars.

Generally across Canada the customer is smiling, the auto manufacturer happy. Dealers in the cities just scratch their heads in wonderment. To achieve phenomenal sales (one Toronto dealer claims 260 cars sold in one day) the dealer has had to slash prices and profits to the bone.

In the future, dealers see:

—Firmer prices and a longer selling year with 1955 models coming earlier (October and November), but an eventual return to cut price wars at the end of the selling year.

—Continued high customer demand because of the major style changes of the 1955 models.

—A healthier slowdown of the General Motors vs. Ford sales race, as Chrysler re-enters the picture with a completely new line and expanded production facilities. Production by all manufacturers is expected to be tailored more closely to fit orders coming in.

West Holds Credit Line

(Continued from page 1)
now than it may have just a few weeks back.

Many retailers in Eastern Canada who adopted a tighter policy earlier this year are now watching the retail market with thoughts on extending credit practices.

Despite the "no credit" trend in the West, retail merchants generally expect no serious drop in sales when 1954 totals are all in. Sales of hard goods are picking up again. The signs elsewhere are pointing to a more buoyant economy (see The Financial Post's Trend of Business, p. 17).

Deals Differ On Seaway

(Continued from page 1)
ments for mutual concessions. There has merely been an exchange of letters setting out what each government will do.

2. The U. S. arrangements take the form of an instruction to the Collector of Customs at Ogdensburg telling him how to interpret the Tariff Act.

3. The instruction is not limited to the coffer dams. It covers works "involved in the completion of the St. Lawrence Seaway and Power Project.

4. It says: "All materials to be incorporated into a structure to be built across an international boundary are to be regarded as a non-importation and not subject to duty."

5. This duty waiver also applies to materials necessary to the construction of "structures extending across the boundary," even if they are not incorporated in it. Thus it seems to cover the consumable goods like gasoline, explosives or food, which are expressly excluded from the Canadian concession.

6. Equipment is to be treated as in Canada: it can be used at the site of any structure crossing the border, and will not have to pay duty provided it is "kept under customs supervision" and re-exported.

7. Dredges and vessels may not be used in U. S. waters unless they are U. S. registered: but a pile-driver mounted on a barge would not be considered to be "engaging in coastwise trade" provided it is not used to carry its own piles to the scene of operation.

Convertibility Waits UK Vote

(Continued from page 1)
the satisfaction of the French and the Italians, who were always afraid of convertibility.

The British have made the most of U. S. failure to live up to U. S. professions about more liberal trade policies. They are unquestionably disappointed in the deepest way at the half-hearted efforts of the Administration to push even the limited Randall recommendations through the last Congress.

Neither they nor the Canadians nor anyone else was edified by Secretary of the Treasury Humphrey's introductory speech, in which he merely repeated the President's statement of last March 30 as a pledge of U. S. intentions—as though the President hadn't been repudiated in the meantime by the Congress.

The British have a valid case here, and they have certainly done a neat job at putting it across to American papers. But, after all, the realities of the U. S. political situation have been perfectly clear to them all along. The only new development is the apparently increasing chance of having a Democratic Congress next year—and that favors their chance of getting better trade policies.

Everything points to the British decision being political rather than economic; and on that ground no one will argue with them. Certainly Canadian Finance Minister Harris won't.

It is profoundly disappointing, but it has to be accepted.

What Is Next Step?

In this new situation, what happens next?

1. The clearing of the ground for convertibility will still go on. As reported in a separate story, the revision of international arrangements through GATT and the IMF is still occupying hoards of civil servants and economists and lawyers in a long series of meetings. The pace has changed, but the general objective is still being pursued.

2. The British still intend to creep forward by short steps in freeing trade and currencies. Mr. Butler talks frequently about "maintaining the momentum." Unless these projected steps also run into political trouble, the sort of moves to look for are:

—Further relaxations of import restrictions. Possibly chemicals (one of the chief "raw materials" still unfreed) may benefit. Possibly the policy of dropping restrictions may start to be applied to semi-manufactured goods.

—Relaxation of currency controls for U. K. residents as well as non-residents. (There is a possible political dividend in this.) Possible steps are:

—(a) Increased allowances for pleasure travel, including dollar allowances. At present pleasure travel in North America is forbidden.

—(b) Freer provisions for transferring legacies.

4. The exchange rate of the pound may weaken further. It had been very strong up to the day Mr. Butler left London making a "bearish" statement about convertibility. Then it fell. The substantial influx of capital into London, which reached a peak last April and May, was no doubt influenced by the prospect of convertibility as then seen. In the new situation the prospect of any real appreciation in the pound again seems remote; and in so far as speculative capital plays a part the movement is likely to be outward.

5. Another possibility to be looked for is a general election in the U. K. rather earlier than next fall, which had been considered the most likely date. At present the polls show Labor leading. But a popular budget next spring might give the Conservatives a chance to go to the country.

Insurance Stocks Booming With Heavy U.S. Buying

(Continued from page 1)
purchasing insurance stocks isn't particularly interested in dividend yield now — he wouldn't want to be, since yields are averaging only between 1% and 2%, just about half the interest rate on government bonds. But this same investor would be less interested "in bidding up our stocks if he realized there was little chance of this yield improving substantially over the years, unless through sharp collapse of stock prices," another insurance official states.

Here is the market action of some of the leaders:

	No. of Shares Out	—Market Price— Mar. 31	Sept. 25	Yield
Canada Life	100,000	$90	$123	2.4%
Confederation	100,000	$64	$106	1.4%
Crown Life ($100 par)	5,525	$850	$1,700	1.1%
Imperial Life	100,000	$47	$68	2.2%
Great West Life	100,000	$95	$166	1.2%
Manufacturers Life	150,000	$84	$117	1.4%
Sun Life	200,000	$162	$203	1.2%

Look For It Here

October 2, 1954

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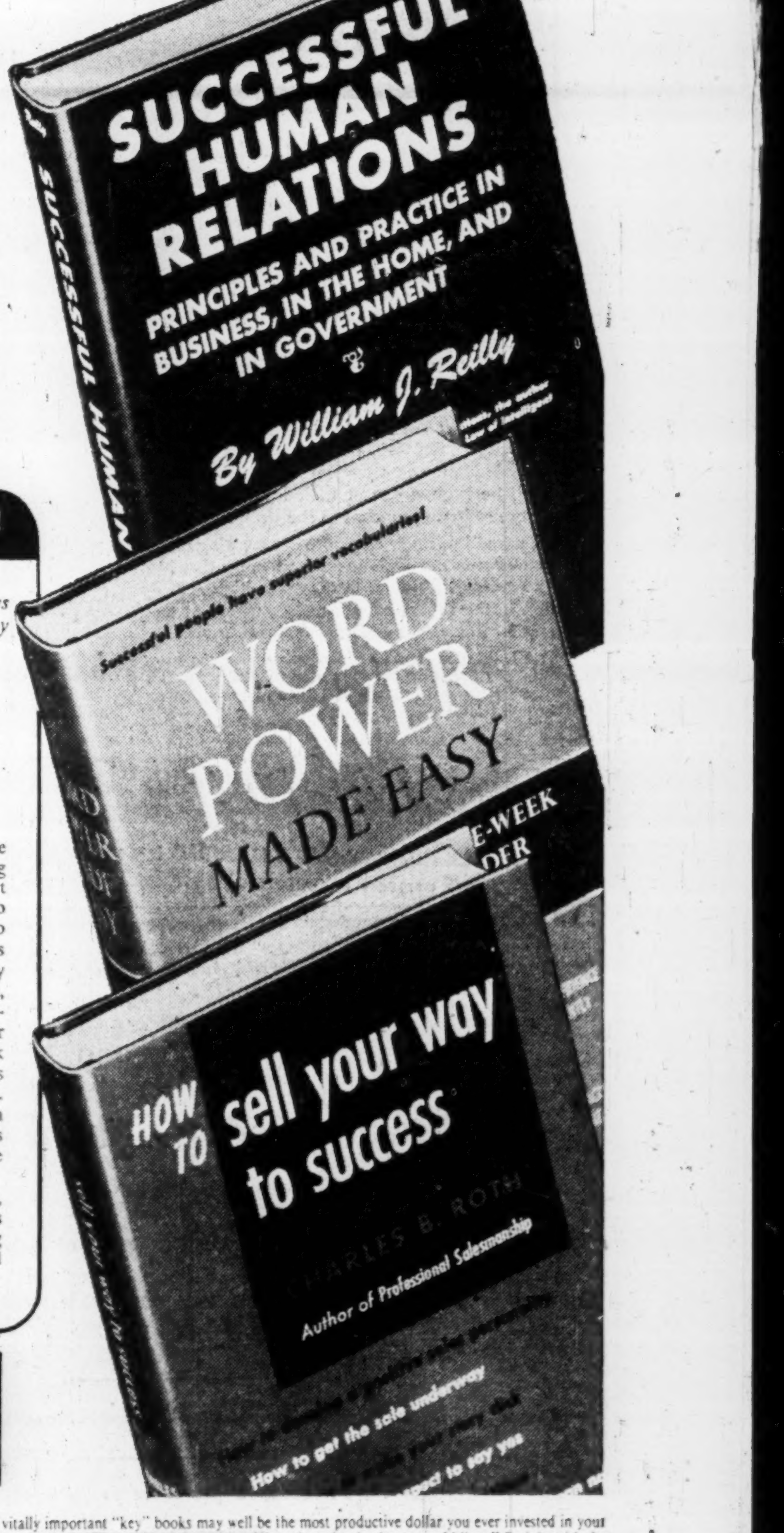

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TRAFFIC PICKS UP

By GORDON MINNES

Which Way for Rail Earnings?

CPR Picture Improved, Here's What's Ahead Now

Where are rail earnings headed?

From an investor angle, most of the interest centres around giant Canadian Pacific, whose net rail earnings dropped by 17.3% in the first eight months of 1954. But Algoma Central has bonds outstanding and this week there were reports that traffic declines, rail and ship, will make it impossible for that company to pay any interest arrears out of this year's earnings.

The rails have been suffering, but cost reductions have been taking more of the sting out of revenue drops in recent months than in late 1953 and early 1954. This week, Canadian Pacific reported gross earnings for August of $35.8 millions, down 11.9% from a year earlier. But cost reductions were almost as great, and net revenue was off only a slight 2%. Some of the costs cuts stem from deferred maintenance, but even so the trend is encouraging.

The Outlook

Rail officials don't entirely agree on what's ahead, but one thing is clear: in the last few weeks, there has been a slight improvement in over-all traffic volume. Nothing to shout about yet, but the feeling is more optimistic than earlier in the year.

In the immediate future, much will depend on the wheat situation, both directly through its effect on grain movements and indirectly through its bearing on the Prairie economy (especially important to CPR, since two thirds of its system is west of the Great Lakes). But most prophets are looking for no further decline in general economic activity, so the stage may now be set for further improvement in over-all rail business. If costs can be kept down, earnings could therefore pick up.

The slight spurt in traffic recently is reflected in car-loading figures for the first two weeks of September. They were off only 5.1% from 1953, against a 9.4% drop for the year to date. In 1953, rail business started its real dip only in the early fall, so the improvement lately is not as great as it might seem at a quick glance. But it's still significant.

And during the second week of September there were only 21 declines shown in the 41 commodity breakdowns, against 20 increases. Figures for the year to date, on the other hand, show 30 declines and only 11 increases.

What To Watch

These carloading figures point up the fact that most of the traffic drop this year has occurred in a relatively few fields, each of which investors should watch closely.

For the first 34 weeks, 2,538,316 cars were loaded in Canada, down 261,989 cars or 9.4% from the same period of 1953. But two groups accounted for 78.3% of this total decline. The big drop in grain movement was responsible for 52.6% of it, while merchandise in less than carload lots accounted for 25.7.%

There is now the hope that grain movements will start pushing above depressed levels of late 1953. If so, rail earnings from this source should begin to rise.

CP and CN are now making a bold move to get back some of the traffic they've lost to the truckers. Much of this business is included in the less-than-carload merchandise category. The railways last week slashed Toronto-Montreal rates sharply, and if this generates enough new business to more than offset the rate cuts, as the railways hope, earnings from this source will also improve. At the same time, fuller use would be made of capacity.

Five other fields accounted for another 13.2% of the total 261,989-car drop in loadings to Sept. 14, and even here there was marked concentration. Iron ore was responsible for 3.4% of it, iron and steel 2.1% and iron and steel products 2.5%, while automobiles accounted for 3.4%, and logs, poles, posts and pilings 2.2%.

This means that of the 41 divisions into which carloading figures are broken, seven accounted for 91.5% of the total drop.

The railways' bid to beat the truckers in Eastern Canada is important from an earnings angle. But they also have one or two other things perking on which they are banking to improve revenue.

Higher Grain Revenue?

One of the most important is the effort to boost freight rates on export grain from the West. Under federal law, these cannot be changed by the railways and are now roughly half normal levels. CPR alone estimates that it loses $12-$16 millions a year on this business and is pressing hard for a revision.

Ottawa is now reported studying the possibility of paying a subsidy on this business. There are already precedents for such a move, both in the Maritimes and over the then sparsely-populated Northern Ontario bridge joining East and West.

Back of any thinking on rail earnings, of course, looms the possibility of cost increases which could wipe out any revenue gains.

Arbitration hearings on the non-operating workers' contract dispute are now scheduled to open Oct. 12. Nobody knows what will eventually be recommended, but the railways' expenses could be boosted considerably if many of the workers' demands were met.

Up to now CP and CN have offset higher costs with steeper freight rates to a great extent. But the Board of Transport Commissioners has indicated that it feels the railways have reached a point of diminishing returns, that further rate hikes would only aggravate things. Whether the railways now agree on this—their rate slash last week might be a sign—is not yet known. In any event, the Board is still the body which rules on any application for a boost.

'54 Earnings Trend

Canadian Pacific's net rail earnings for August of $1,941,828 brought the cumulative total for the first eight months of the year to $12,502,536. That's a drop of $2,585,295 from the same period of 1953, but $1,929,493 of this was shown in the first two months.

One reason for the better showing since last winter is that most of the maintenance work is done during the warmer weather, thus cutbacks took a while to be reflected on the earnings statement.

Canadian National's earnings have shown sharper drops than CP's this year, and the system has predicted an over-all deficit for 1954. For August, CN showed net operating revenue of only $550,000, against $2,989,000 a year earlier. This brought the eight-month total to $6,217,000 v. $20,086,000.

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New Investors' Fund Opens Door To U.S. Markets

Here's a new chance for Canadian money in U. S. expansion.

Supervised Investment Ltd., managers of Supervised Income Fund and Supervised Growth Fund, the two Canadian mutual funds which entered the field at the end of last year, have announced the formation of a new fund.

It will be known as Supervised American Fund, and will concentrate its holdings entirely in stocks traded on the New York and American stock exchanges.

Idea behind the new fund is to provide Canadian investors with a chance to turn the trend of capital the other way for a change — Canadian money into the U. S.

An official of the funds said that with the ban on Canadian capital going into the U. S. during the war, many Canadian investors lost touch with the American market. The new fund will provide them with a real chance to get back into it again.

The administrative policy of the fund will be to select investments which seem likely to benefit most from U. S. research and regard will be given to industries whose securities are not generally available in Canada.

Plan Diversity

Diversity will be one of the keystones on which the fund's portfolio will be buil

Initial offering price will be at the net asset value which is $5 per unit, and as with the other two funds there will be no sales load.

Directors of Supervised Investment Ltd.:

H. Carson Flood, chairman, president of H. C. Flood & Co., Montreal, and director of several other companies including Canadian Bronze Co. and St. Lawrence Corp.; John C. Rogers, president, president of J. C. Rogers & Co., H. C. Flood & Co., director of New Brunswick Oilfields Ltd. and H. A. Rogers & Co., Montreal; Edward F. Willing; Edward J. DeYoung; Alfred D. Newell and Gordon T. Howard.

The initial list of securities approved for investment for the fund follows:

Agricultural equipment—Deere & Co.; International Harvester.

Aircraft — Douglas Aircraft; Lockheed Aircraft; Sperry Corp.; United Aircraft.

Automotive — Bendix Aviation; Borg Warner; General Motors.

Building Supply—Armstrong Cork; Carrier Corp.; Flintkote Co.; Johns-Manville Co.; Masonite Corp.; Otis Elevator; U. S. Plywood.

Chemical & Drugs—American Cyanamid; American Home Products; Commercial Solvents; Dow Chemicals; du Pont de Nemours; Hercules Powder; Johnson & Johnson; Monsanto Chemical; Olin-Mathieson Corp.; Charles Pfizer; Union Carbide.

Containers — American Can; Anchor Hocking Glass; Continental Can; Owens-Illinois Glass.

Electrical equipment — Culter-Hammer; General Electric; Square D; Westinghouse Electric.

Food & Grocery—Borden & Co.; Canada Dry Ginger Ale; Loblaw Inc.; National Tea; Pepsi-Cola; Quaker Oats.

Machinery—Allis-Chalmers, Babcock & Wilcox; Caterpillar Tractor Co.; Ingersoll-Rand Co.; International Business Machine Corp.; National Cash Register; United Shoe Machinery.

Merchandising—Butler Bros.; Marshall Field; May Department Stores; J. C. Penny & Co.; Sears Roebuck & Co.

Metals—American Smelting & Refining; Climax; Molybdenum; Kennecott Copper; Phelps Dodge.

Oils—Amerada; Atlantic Refining; Cities Service; Pure Oil; Shell Oil; Sinclair Oil; Socony Vacuum; Standard Oil of N.J.

Paper—Champion Paper; Crown Zellerbach; International Paper; Lily Tulip; Mead Corp.; Minnesota & Ontario Paper.

Radio & Television—A.B.C.-Paramount Theatres; Columbia Broadcasting; Philco Corp.; Radio Corp.

Railroads—Acheson-Topeka & Sante Fe; Baltimore & Ohio; Great Northern; Gulf Mobile; Illinois Central; Louisville & Nashville; Pennsylvania Railroad; Seaboard Airlines.

Rubber—Firestone Tire & Rubber; B. F. Goodrich Tire & Rubber; U. S. Rubber.

Steel — Armco Steel; Bethlehem Steel; Republic Steel; U. S. Steel; Youngstown Steel.

Textiles—American Viscose Co.; Celanese Corp.; Cluett Peabody & Co.

Tobacco—American Tobacco Co.; Ligget & Myers Tobacco Co.; Philip Morris; Reynolds Tobacco.

Miscellaneous—American Tel. & Tel.; Colgate Palmolive; Corning Glass Works; Eastman Kodak; Ekco Products; Gillett Razor; Kaiser Aluminum; National Gypsum; Polaroid; Procter & Gamble.

CANADIAN NATIONAL RAILWAYS

PUBLIC NOTICE

Prince Arthur Hotel —
Port Arthur, Ont.
Prince Edward Hotel —
Brandon, Man.
Pictou Lodge — Pictou, N.S.
Minaki Lodge — Minaki, Ont.

Canadian National Railways have received an unsolicited offer to purchase the above named hotels. Recognizing the interest of the public in the possible disposal of these properties, the Railway, before considering the proposal presently before it, wishes to afford all interested persons or groups an opportunity of submitting other offers for the purchase of these hotels, either separately or collectively. Particulars of the facilities of each hotel may be obtained upon written request addressed to the General Manager, Hotels Department, Canadian National Railways, Chateau Laurier, Ottawa. Anyone interested in purchasing these hotels either separately or collectively is invited to address an offer in writing to the General Manager, Hotels Department, on or before the thirtieth day of November; 1954.

The highest or any offer not necessarily accepted.

Montreal, September 24, 1954.

R. H. TARR,
Secretary,
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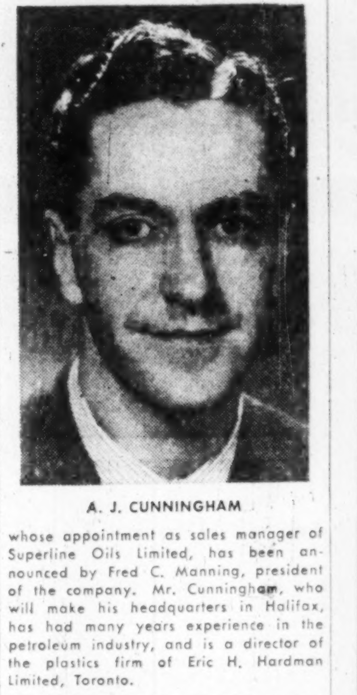

ANNOUNCEMENT

A. J. CUNNINGHAM

whose appointment as sales manager of Superline Oils Limited, has been announced by Fred C. Manning, president of the company. Mr. Cunningham, who will make his headquarters in Halifax, has had many years experience in the petroleum industry, and is a director of the plastics firm of Eric H. Hardman Limited, Toronto.

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario announces that current prices for Tin Mill Products will continue to be effective for the period October 1 to December 31, 1954.

Present prices are F. O. B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$9.70
No. 25 Electrolytic	8.20
Tin Mill Black Plate	7.40

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Denominations: $500 and $1000
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Machine Shop—we have heavy machines for special and regular jobs, including spur gear cutting (up to 31" diameter on centres, 69" on table), spline broaching (10/20 pitch up to 4½" diameter), and general machine shop work.

Heat Treating—our heat treating and carburizing ovens include one of the largest in Canada with a capacity of 42" diameter x 31" high.

Please write or telephone today for further details.

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New Issue

$3,000,000

The Protestant School Board of Greater Montreal

3% and 4% Serial Bonds

Dated September 1, 1954 To mature September 1, 1955-1984

Principal and semi-annual interest (March 1 and September 1) will be payable at any branch in Canada of the Board's bankers designated in the Bonds at the option of the holder. The bonds will be available in coupon form with provision for registration as to principal in denominations of $1,000 and $500.

The bonds are subject to be redeemed by anticipation, in whole or in part, at par, at any interest maturity date; however, in case of partial redemption, the bonds to be redeemed will be called for payment in reverse order of maturity and serial number.

Legality

The bonds will bear the Certificate of Validation of the Quebec Municipal Commission.

Schedule of Maturities, Interest Rates and Prices

$604,000—3% Bonds due September 1, 1955-64 (sold)

Principal Amount	Maturity September 1	Interest Rate	Offering Price	Approximate Yield
$ 76,000	1965	4%	97.875	4.25%
80,000	1966	4%	97.625	4.25%
83,000	1967	4%	97.50	4.25%
87,000	1968	4%	97.375	4.25%
91,000	1969	4%	97.25	4.25%
95,000	1970	4%	97.125	4.25%
99,000	1971	4%	97.00	4.25%
104,000	1972	4%	96.875	4.25%
109,000	1973	4%	96.75	4.25%
114,000	1974	4%	96.625	4.25%
119,000	1975	4%	94.50	4.40%
124,000	1976	4%	94.375	4.40%
130,000	1977	4%	94.25	4.40%
135,000	1978	4%	94.125	4.40%
141,000	1979	4%	94.00	4.40%
148,000	1980	4%	93.875	4.40%
155,000	1981	4%	93.75	4.40%
161,000	1982	4%	93.625	4.40%
169,000	1983	4%	93.50	4.40%
176,000	1984	4%	93.375	4.40%

All prices are plus accrued interest.

We, as principals, offer these Bonds if, as and when issued and accepted by us. Subscriptions will be received subject to rejection or allotment.

It is expected that the Bonds in definitive form will be ready for delivery on or about October 29, 1954.

A circular describing this issue will be furnished upon request.

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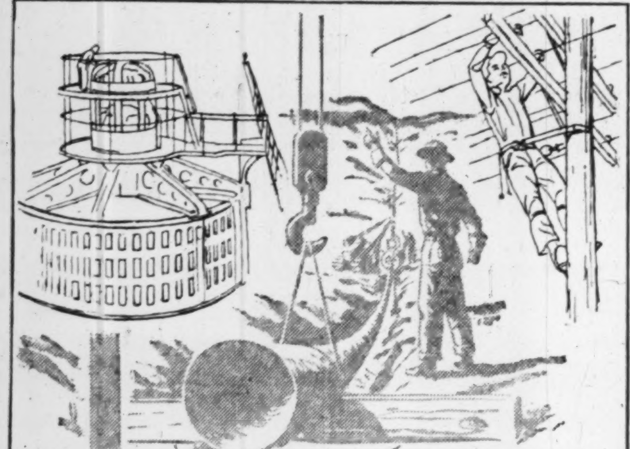

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Reflecting this growth is the much greater capacity and wider operating base of the industry as a whole, and the higher per share earnings record of the majority of companies engaged in this field.

To help investors assess the relative merits of selected public utility shares, we have prepared a statistical review of 11 representative companies. This review is just off the press and is available on request.

For your copy, write or 'phone our nearest office and ask for our brochure

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MANAGED INVESTMENT

"Don't Sell In A Hurry" Counsels MacNab's Manager

For several months MacNab's manager has been a counselor of caution. The continued rise of all good securities, the strong bond market, the shortage of "blue chip" stocks, the trend of corporations to borrow in a cheap money market instead of issuing new capital stock — all these are behind his "watch and wait" attitude.

The policy of letting profits ride in a situation such as this has paid off in the past, says MacNab's manager, and will probably continue to be sound policy in the future. And he cautions against selling in a hurry in the circumstances.

The rise in the groups in which MacNab's account is largely invested has resulted in a new high valuation for the account, to nearly triple the amount it began with. The Sept. 15 valuation amounted to $28,851, an increase of $18,851 over the original $10,000.

MacNab's Manager Says:

The Canadian investment market has been moving up so rapidly during the past nine months that one must be careful not to sell anything in a hurry. The policy of letting profits ride in this kind of a market has proved sound in the past and will probably be so in the future.

Few changes in your account have been made during 1954 to date as this is a market where all good securities are moving up on a parallel track, as it were.

Further accentuating this trend, we have a shortage of supply of good stocks of the "blue chip" variety, little new equity financing because of the desire of most corporation executives to borrow in a cheap money market versus issuing new capital stock to the public at this time, and foreign buying of our good Canadian securities.

It has been stated that from eight to ten billion dollars of U. S. capital has come into Canada recently, mostly in the form of investment in the shares of our public companies; in new plant and equipment of Canadian subsidiaries of U. S. corporations, and does not include capital from other sources than the U. S. (U. K., Belgium, France, Switzerland, etc.)

The success of the $1 billion Government of Canada 2% and 3¼% loan to refund the Fourth Victory Loan which was called for redemption on October 1, was the proof that a strong bond market should continue this fall. The Ontario Hydro-Electric Power Commission has announced a new issue of 50 million 3½% 25-year bonds at par as this is written. No doubt many other corporations and public bodies will be borrowing in the bond market at these low rates.

As a result of a rise in the groups in which the account is largely invested, a new high valuation was reached on September 15 at $28,851.45, an increase of $18,851.45 over the $10,000 valuation when the account was begun on December 15, 1944. The advantages of selective buying for your account have already been commented on previously.

In the month up to Sept. 15, 1954, investment income amounted to $68.50. After the usual September withdrawal of $45, the cash account was increased by $23.50 to $222.70.

Here is the position of the MacNab account at Sept. 15:

The MacNab Account Now Stands

No. of Shares		Cost Per Sh.	*Market Per Sh.
	Common Stocks		
30	Bank of Nova Scotia	$37	$48½
60	B. C. Power	16¼	25
50	B. C. Tele. ord.	34½	43
100	Calgary & Edmonton	10¼	12¾
60	Canadian Pacific Rly.	17⅞	25⅜
50	Consumers' Gas of T.	15½	24½
30	Distillers Corp. Seag.	27¼	32⅜
40	International Nickel	33¾	46¼
50	International Util.	21½	35½
10	Noranda Mines	68⅞	74¼
50	Powell River	26⅜	37¾
40	Howard Smith . 25 at	20⅜	25½
	15 at	24	
20	Hiram Walker	43½	68¾
	Preferred Stocks		
50	Acadia Atlan. Sug. A	17¾	22
40	Imperial Tobacco 4%	23¼	24¾
40	Abitibi P. & P. $25 p.v. 4½% pfd.	24½	25¼
	Convertible Corporate Bonds		
1,000	Abitibi P&P 4¼%/61	100	105¼
1,000	B. C. For. Pro. 5%/62	100	105½
1,000	Braz. Tract. 4½%/71	98	82
1,000	Candn. Pac. 3½%/66	100	102¼
1,000	Cen. Leduc Oil 5%/65	101	87
1,000	Dom. Stl. & Cl. 4%/61	100	96½
1,000	Dom. Textile 4%/66	100	96

Cash	222.70
Curr. mkt. val. of fund	$28,851.45
% Capital gain	188.6%
Annual income	1,229.00
Aver. yield on orig. $10,000	12.29%

*Bid price at Sept. 15, 1954.

Shawinigan May Get 100% Interest In St. Maurice Pr.

MONTREAL (Staff) — Will Shawinigan Water & Power Co., which already owns a 50% interest in St. Maurice Power Corp., buy up the other half?

Owner of the other 50% is Brown Corp., Canadian subsidiary of Brown Co., of Berlin, New Hampshire. Since a deal will likely be announced soon involving sale of the Canadian properties to International Paper Co., attention was focused on Brown's investment in St. Maurice.

Will it be sold to other interests?

There's been no indication one way or the other from Shawinigan so far. But it's generally assumed here that the possibility of a deal has been discussed.

St. Maurice Power has a hydro plant at La Tuque on the St. Maurice River. Capacity is currently 222,500 hp., but a sixth generating unit is being installed for 1955 completion which will boost this by 49,000 hp.

In effect, the plant is an integral part of the Shawinigan system on the St. Maurice. It is staffed by Shawinigan personnel. Thus, investment circles feel, it would be a logical thing for Shawinigan to want to acquire complete control.

Total assets of St. Maurice at Dec. 31, 1953 amounted to $18,933,261. Fixed assets were shown at $16,336,213 before depreciation, $12,242,070 after depreciation.

Anglo-Can. Gets Extended Option On Sask. Forests

MONTREAL (Staff) — Anglo-Canadian Pulp & Paper Mills Ltd. has been granted a three-month extension of its option on a 2,000-sq. mile tract of northern Saskatchewan woodlands.

The option, signed last November, was due to expire Sept. 30. The extension is designed to give the company time to complete its investigations, which are believed to involve the chances of producing kraft pulp at a site 50 miles northeast of Prince Albert.

If the option is taken up, the company agrees to start construction of a mill by June, 1955, and to spend $5 millions in the first year.

THE INVESTMENT FUNDS

Timed Investment Fund Position Still Liquid

There were very few changes in the stock holdings of Timed Investment Fund between June 9 and Sept. 7, 1954.

Holdings of Canada bonds were reduced and CNR bonds (which are Government-backed) were increased in almost equal proportion. Only one preferred stock, Union Acceptance Corp. was increased, and a couple of common holdings were slightly decreased. They were Powell River and Steel Co. of Canada.

Percentage of common stocks showed an increase of 2%, standing at 45.8% of the net assets, but President A. A. Walker explained that this was entirely due to the increase in market values. Bonds and debentures amounted to 37.7% and preferred stocks 15.3% of the net assets. The remaining 1.2% was carried in cash and receivables.

Net assets at Sept. 7 were $1,705,890, 3.3% higher than net assets of $1,650,704 at June 9.

In his interim report, Mr. Walker said that in spite of reduced purchasing power by the farmer, a highly competitive situation in the automobile industry and sharply lowered steel production, business generally maintained high levels. The international situation, however, seemed far from clear, said the president, but the large holdings of short-term bonds kept the fund in a liquid position and ready to take advantage of any marked change in security prices either up or down.

Here are the changes in the portfolio in the period:

	Par val. held at Sept. 7, 1954	Change since June 9, 1954
Bonds, debentures:		
Can. 3%, due 1/5/58	$285,000	—$115,000
C.N.R.* 4½%, due 15/6/55	200,000	+100,000
*Payable Canada, London, New York.		
	No. of Shares	**No. of Shares**
Preferred Stocks:		
Union Accep. Cp. 6%	1,500	+10
Common Stocks:		
Powell River Co. Ltd.	800	+25
Steel Co. of Can. Ltd.	1,200	—300

3-Way Exec. Shift In Howard Smith, Two Subsidiaries

MONTREAL (Staff) — The three major changes announced in the executive direction of Howard Smith Paper Mills Ltd. and its subsidiaries, Alliance Paper Mills Ltd. and Don Valley Paper Co., stem from the resignation of A. E. H. Fair as president of Alliance.

Mr. Fair, president of Alliance since 1946, has resigned to become executive vice-president of Brown Co., of Berlin, New Hampshire. He will take up his new post Oct. 15.

Elected new president of Alliance, and its subsidiary Don Valley, is D. S. Abbott, who joined Howard Smith Paper Mills in 1944 as manager of the plastics division. Since he is also president of Arborite Co., another Howard Smith subsidiary, he will maintain his office in Montreal.

George E. Wilson, formerly manager of the Don Valley and Georgetown divisions of Alliance, has been appointed manager of operations of Alliance Paper and Don Valley Paper. He thus takes over the operations function.

Handling the sales end will be W. H. Aird, sales Manager of Howard Smith Paper Mills, who has been elected a vice-president of the company. He will direct paper sales of Howard Smith, Alliance and Don Valley.

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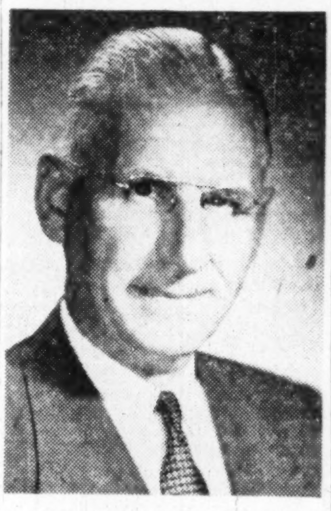

ANNOUNCEMENT

Royal Bank Appointment

Appointment of H. A. Channell as Supervisor of The Royal Bank of Canada's branches in the British West Indies, with headquarters in Port of Spain, Trinidad, is announced. He succeeds J. W. Bradshaw who retires on pension. Mr. Channell, formerly Assistant Supervisor of branches in Quebec, New Brunswick and Eastern Ontario, takes over direction of an area which is assuming increasing importance in the Royal Bank's far-flung chain of over 70 branches outside Canada's borders. For many years, the bank has been closely integrated with the financial and economic life of the British West Indies where it has grown to be a real and attractive symbol of Canada. The Royal Bank of Canada has pioneered in fostering commercial relations and trade between Canada and the Caribbean, and the appointment of Mr. Channell serves to re-emphasize the importance with which the bank regards the area.

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An informative brochure has been prepared on the advisability of investing funds in these issues. We shall be glad to send it to you.

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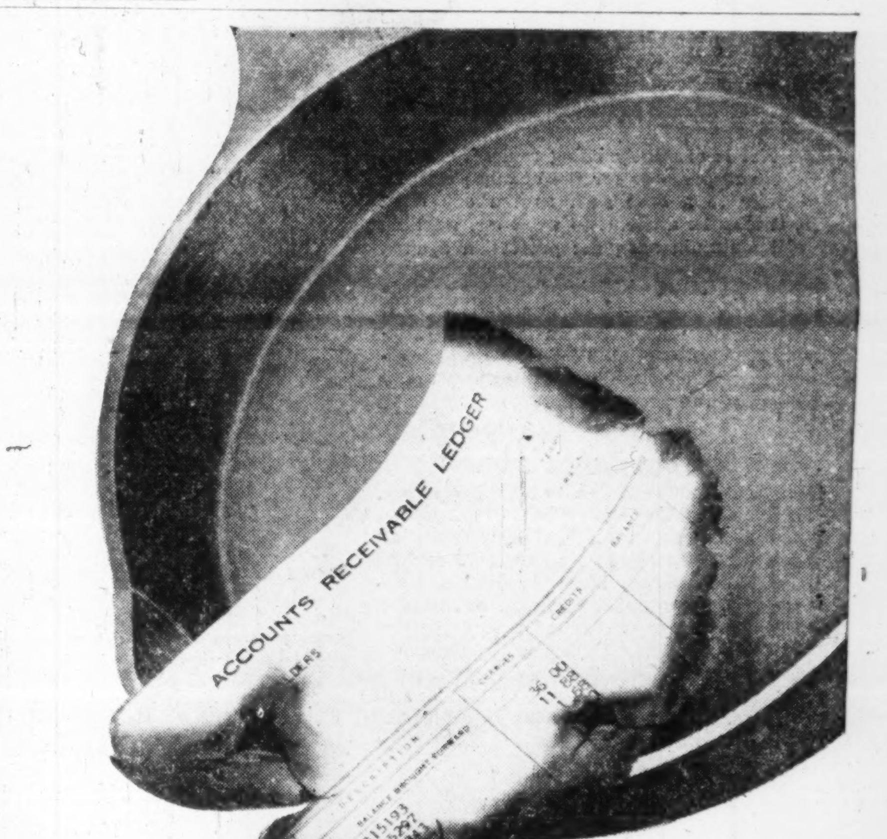

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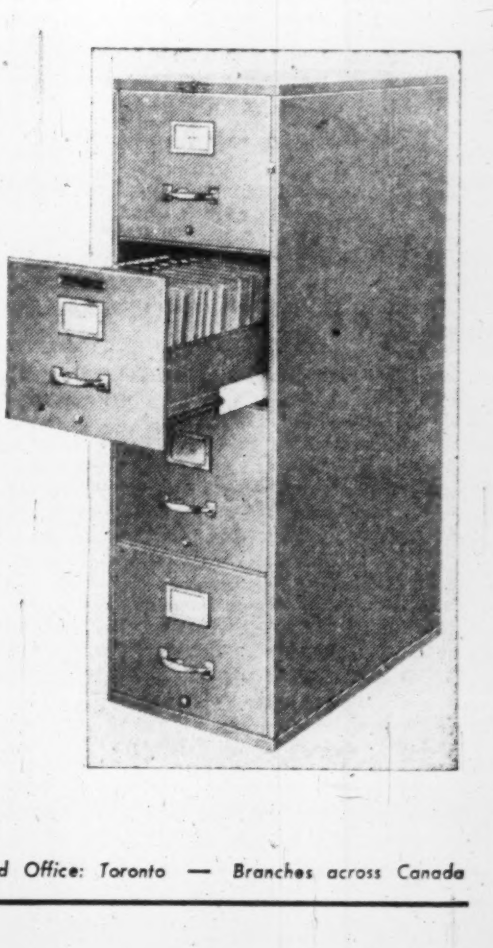

PROFIT BUILDING ideas FOR BUSINESS

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The Editorial Page

Not A Job For Schools

Canadian police chiefs at their recent meeting apparently were not too sure that car driving should be taught in high school. They praised the idea but didn't include it in their list of official recommendations. In that omission they were very wise.

The idea that a carburetor should replace a crucible or that rules of the road should come before good literature is not only absurd but dangerous.

A case against such vocational teaching can be made on economic grounds alone. The expense of providing cars or equivalent machinery for driving courses would be prohibitive in both time and money.

The cost of education is soaring at a staggering rate now and with a tremendous increase in our younger population it is going to continue staggering. Surely it would be only common sense to leave such fields as car driving, cooking, and the art of carrying on a telephone conversation, to mention but a few examples, to the responsibility of the parents. If only for the sake of economy, let's use our huge investment in new schools for academic teaching that can't be done in the home.

Apart altogether from a dollar and cents point of view, any drastic trend away from formal education could be dangerous. Students go to high school not only to gain certain fundamental knowledge but to learn how to gain more. In short they are supposed to learn to think.

There may not be much practical value in simply memorizing the binomial theorem or one of Wordsworth's sonnets. The real value in mathematics and literature lies in the glimpse it gives the student of fields beyond his immediate material interests. The high school should be a centre of education not mere training.

Certainly it is most important that young Canadians be taught to drive cars properly. The mounting numbers of accidents is mute proof of that. What we say here is that high school classrooms are not the place for such instruction.

These Tiffs Are Not New

Why all the tut-tutting about the rift between the federal Conservative Party and the provincial party in B. C.? Clashes between federal and provincial members of the same party are a standard feature of Canadian politics.

There was a time, for example, when even Drew's name was sweeter to the ears of Ottawa Liberals than the name of provincial party leader Hepburn. There are reports that the Alberta Social Credit party would gladly face the loss of one or two of those who carry the party label in the House of Commons.

There are special features in the situation of the B. C. Conservatives, it's true. With a provincial government composed very largely of suddenly-converted Tories, the region does present some perplexities to all the Federal parties, old and new.

It seems a bit unreasonable, though, to be so surprised at the lack of rapport between the Conservative hierarchy in Ottawa and the organization in B. C. Sweetness and light between federal and provincial politicians just isn't a part of the Canadian system.

Gifts Without Penalty

An Ontario Rotary club has been shocked to find succession duties biting deeply into a large bequest made to it for work among crippled children.

The Succession Duty Act provides that gifts to charitable organizations are tax free. In order to qualify, however, an organization must be operated exclusively for charitable purposes. An organization such as Rotary does not qualify, Ottawa says.

The Act is currently being revised. Though the people responsible for the changes may be sympathetic to a case such as the one cited above, it may be difficult to work out wording that will maintain adequate protection against corruption.

In the meantime, officials of worthy organizations which expect large donations should realize that they can get aid without the succession duty bite by creating a separate government-approved charitable organization under the control of the parent body.

How To Cut Down Appeals

Most adult Canadians, in the course of a year, are asked to contribute to at least a dozen good causes. The sad part of it is that virtually all are deserving. But for as long as these several charities have existed, there have been complaints about the number of them. It has been logically contended that one appeal by one master agency would be cheaper to administer and a lot easier on both donors and canvassers.

Businessmen have been among the loudest complainers. They have been the target of the charity supersalesmen. Investigation of the comparative needs has become a big cost item to many firms.

The Community Chest, established in 1944, was a partial answer. But many large charity groups stayed apart from the Chest because they could do better independently. Canadians, they decided, gave less to a combined appeal than they did when the appeals were carried out separately.

This summer, 14 branches of one of the largest independent groups—the Canadian Arthritis and Rheumatism Society—have merged with the Community Chest for one year. The move is clearly an experiment. If it's successful, other groups will gladly join up.

It will be a test of whether Canadians are sincere in complaining about multiplicity of appeals. They can show it, in these 14 major centres, by increasing their Community Chest giving by the amount they normally give to Arthritis and Rheumatism. This is one sure way to reduce the number of appeals.

New Pattern Of World Trade

If anyone still thinks that by some magic formula or international agreement we can restore the old prewar pattern of world trade he is going to be disappointed. That is the view of Prof. F. A. Knox, Queens University economist. Speaking before a recent conference in Rochester he backed his contention with some solid arguments.

Briefly, said Knox, we can't hope to restore this old pattern because it was getting outdated even before the war. The basis was the export of raw materials and there has been so much industrialization of the world since 1939 that most nations today now want to use their own raw materials and export the finished product.

For half a century or more the old pattern suited Canada very well. We bought heavily from the United States, mostly in manufactured goods and balanced accounts by exporting heavily to Britain. Britain in turn balanced accounts with the United States by export of manufactured goods from her own factories and raw materials like rubber and tin from crown colonies.

This was the famous North Atlantic triangular trade of the first half of the century.

But it was not a permanent pattern, just a Canadian adaptation to the fact that industrialization came first in Britain, then in United States, then here. By the time Canada was able to ship great quantities of wheat and raw materials to Britain, "Canadians had become too enamored of American-type manufacturers to accept only British manufactured goods in return." So this country imported finished goods from the U. S.

This North Atlantic triangle was hit hard by changes that grew out of the first world war and was virtually finished, by changes that grew out of the second. Prof Knox sees no hope of it ever being restored. The reason? Industrialization and other national development in the countries that contributed most to the old trade.

"The new system of trade," argues Knox, "must be erected mainly on the exchange of manufactured goods between industrial countries each specializing in the products for which it has a comparative advantage . . . It is the only system which would make acceptable to all nations a large dependence upon foreign trade. . .

"Only by creating a world trading system in which even the smallest country may find its markets and its supplies in several different places will it be possible to induce the citizens of sovereign nations to accept once again those risks of international specialization which the events of our lifetime have so strikingly underlined."

In other words, argues Knox, this trade has to be sure in peace, war or politics, or nations will be afraid to take the risk of depending upon each other for vital supplies. They will tend to turn to their own higher cost lines or substitutes, to nationalism rather than internationalism.

Somebody Gets Hurt

Once again Washington is about to be reminded that it is easier to accumulate a food surplus than it is to get rid of it.

Repeatedly Canada and other countries have been assured that any liquidation of these food surpluses would not be permitted to disturb regular world markets in which we and others are vitally interested. But the latest news has done nothing to quiet our fears.

Now the U. S. Government proposes to barter these foods for strategic metals it wants for its national stock pile. Surplus U. S. wheat, eggs, pork, and whatnot will be traded for aluminum, manganese, asbestos, lead, zinc and so on.

Every pound of metal that the U. S. acquires in this swap will replace metal that would have been bought in the ordinary way from Canada or other metal producers. Every pound of food that is got rid of will replace pounds of food that we or some other food producing country might have expected to sell.

It just isn't possible to get rid of surplus by barter or even by charity without disturbing world markets. Before the last of these mountains of wheat and other commodities is moved into consumption we are going to realize that fundamental truth.

CCF Buses Bust?

One by one, the various business operations launched with righteous zeal by the Saskatchewan CCF government have been abandoned. It took almost a decade and the loss of several million taxpayers' dollars to convince Premier Douglas and his doctrinaire followers that their venture into the field of competitive business had failed.

One of the first to bite Saskatchewan dust was the shoe and leather factory. It only lasted a very short time. Then followed the ventures into fish filleting and brick-making. Earlier this year, the woolen mill at Moose Jaw was liquidated.

Now come reports that two routes covered by the Government bus company are being returned to private operation. The excuse from the CCF is that population and traveling habits do not justify large, expensive buses. But those factors are not new and they are not unique either in Saskatchewan or elsewhere. Moreover like some of the other projects abandoned by the Government, these lines are to be taken over by a private concern (actually formed by the former employees) which undoubtedly hopes to make a profit.

As the Regina Leader-Post comments: "It is ironical that after eight years of experimentation with the socialized bus monopoly, the Socialistic government itself has come to the conclusion that private enterprise stands a chance of succeeding where the monopoly failed."

This Is The Way We Grow

It's been so long since the hey-day of railway construction in Canada that we've almost forgotten what happens when a new railroad "opens up" an isolated section of the country. From Manitoba comes an excellent example.

The new CNR line from Sheridon to Lynn Lake, was built primarily to bring nickel out from the Lynn Lake Mine. But it has opened up, as well, a market for high-quality fish found in the northern lakes along the route.

This illustrates once again what after-dinner speakers mean when they talk of "pushing the frontier north." This pattern is a healthy one. First we find a basic, bread-and-butter resource, in this case the nickel; in another, iron ore of Labrador. Next follows the transportation, in both instances a railroad built primarily to bring out the new supply of raw material. Then follows the development of additional raw materials and industry, of new freight traffic and permanent settlement.

Napier Moore's
Scratch Pad

IF YOU REACH THE END OF THIS COLUMN with the impression that we are not quite our usual bright self, the reason is that we are not. We write this sitting on a box while movers buzz around us snatching all our furniture and belongings.

For several weeks we have been preparing to vacate our Toronto residence—sorting things out, listing and labeling, and wondering how on earth we could have accumulated so much stuff. Then the professional packers entered. We were fascinated by them, not merely because they were uncommonly deft and industrious workers, but because they had such widely different personalities. One was a tall, slender Dutchman with a shy, friendly smile. The second packer, short and stocky, was an Englishman who had spent most of his life at sea with the Cunard Line, and who for years had been a "captain's tiger"—personal steward to the skipper—on great liners. He'd had that job on the Queen Mary all through the war.

The third packer, a specialist with china and glass, was a dapper Austrian who had other interests too. With a flourish he produced from his pocket a large card reading:

"FREDERICK THE GREAT"
The Austrian Magician.

Frederick is a member of Ring 17, International Brotherhood of Magicians, of the Hat and Rabbit Club, Toronto, and of Magischer Zirkel, Vienna.

All in all, packing and moving would have been an even greater horror had it not been for the pleasant company we had.

* * *

There goes the piano.

* * *

Sitting on another box, Mrs. We is writing her column and having hysterics over an entry made in our inventory by a firm of evaluators. It says:

1 Brass scissor type Tart server of elaborate pierced design.
1 matching tea-spoon inscribed "Alice."
1 stained two-tier curate — folding.
1 Cleopatra type upholstered bedroom side chair in blue damask with bleached feet.
Squatting oriental male figure.
3 blue glass rummers.

Why we should have a tea-spoon inscribed "Alice" we don't know. We don't know who Alice was. But these things are hard to explain. However, the sequence of the entry would make a marvellous novel. What characters—a folding two-tier curate, Cleopatra with bleached feet and a squatting Oriental!

* * *

There goes our desk.

* * *

WE HAVEN'T GOT an old family clock to move, but we are interested in the case of a young Montreal matron who, when the family estate was broken up, laid claim to an old family clock. It was of the type which looks like the facade of a church, with its sharply peaked roof and turrets on either side, and its face browned by time. The clock had no value save that of the sentimental memories of childhood.

Rebellious in its new surroundings, the clock would not respond to any treatment whereby it would strike the proper number of times on the hour. The nearest it got the other day was to strike two at eleven o'clock. As it turned out, there was some deep psychosomatic reason for its behavior. It had an inner urge. One day last week, at two o'clock in the afternoon, the clock struck 23. And from that moment on it has proudly and peacefully struck accurately every hour on the hour.

* * *

A SEQUENCE TO THIS STORY concerns our Montreal confrère, Murray Chipman, who recently returned from England. He reports: "Staying at that thoroughly charming Deer Park Hotel at Honiton, in Devon—a family estate with a trout stream running through the park and the meadows peopled with kine—I woke up one morning to hear the clock strike eight. Five minutes later, a cow mooed eight times. I duly reported the incident when I went downstairs and said that their cow was running five minutes slow. I was graciously thanked for the information, and I concluded the conversation with the general comment that perhaps after all 'Jerseys should be seen and not herd'."

* * *

CONCLUDING OUR CORRESPONDENCE about the Scottish joke we told several weeks ago (that one about the tail-less cat—"Manx?"—Shake of the head—"8.27 frae Edinburgh") Miss Patricia Godfrey, of Ottawa, says that years ago she heard even a briefer version in England: "Manx?"—Shake of the head—"2.20 down." You have to understand that all trains **from** London are "down" and all trains **to** the capital are "up." But it reduces the wordage from four to three.

* * *

MAYOR CHARLOTTE WHITTON of Ottawa sends us a comment from that city's Journal on our remark that the very thought of Marilyn Bell swimming nearly 21 hours so exhausted us that we could barely climb out of our bath. It says "We'd have liked being there to see someone toss him a can of pure corn syrup, which was what kept Marilyn fresh."

* * *

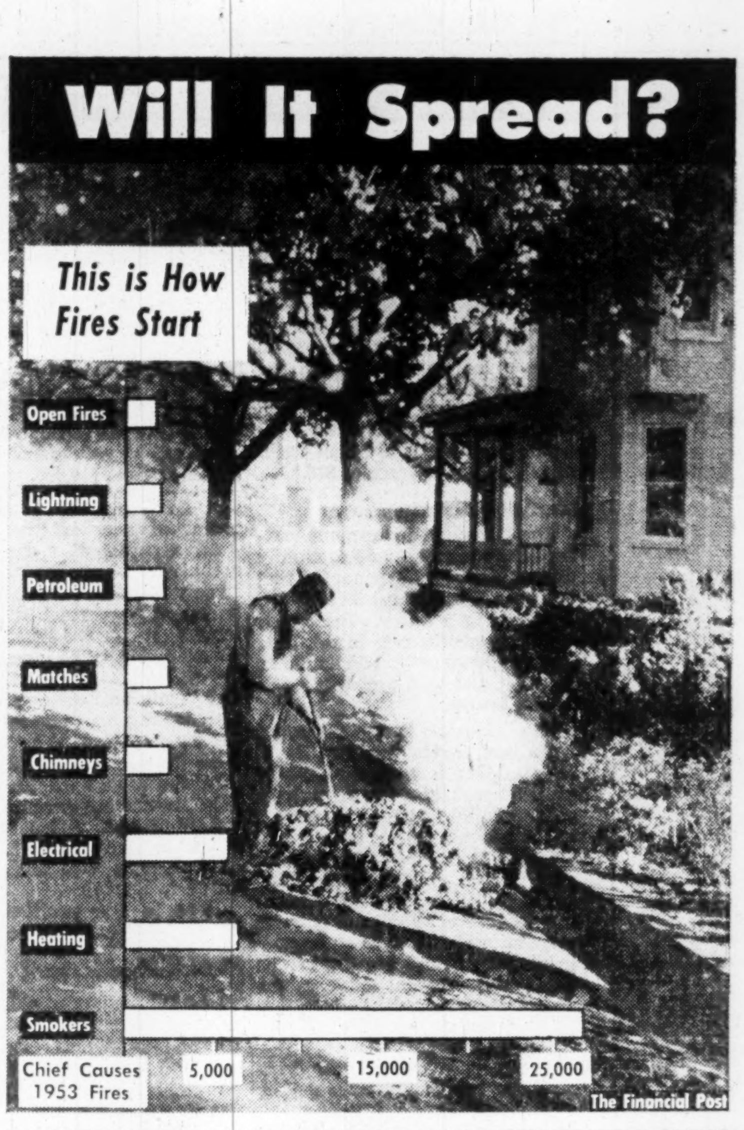
Whoops—there goes our typewriter.

Stop Me If

"The greatest man who ever lived was Huggins—broadminded, tolerant, generous, big-hearted and brilliant, yet he died with all his talents unsuspected."

"And how did you manage to find out so much about him?"

"I married his widow."



Post Scripts

Youngest Deputy Minister

Apart from other considerations there is a note of appropriateness in the appointment of lawyer David A. Golden as deputy minister of national defense. One of the most adventurous periods of his 34 years was in a defending job in which defense was hopeless.

MR. GOLDEN

He was born at Sinclair, Manitoba. He went to public school in Winnipeg and soon after his 21st birthday won a Rhodes scholarship. He was the Manitoba nominee in 1941. Under ordinary circumstances he would have gone to Oxford as he always wanted to do for a course in law and constitutional history.

Instead he joined the armed services. Before the university convocation of 1941 at which he would have got his degree from the Manitoba law school he enlisted as a lieutenant with the Winnipeg Grenadiers. The regiment went to Hong Kong. What might have been four years at Oxford turned out to be four years spent in Japanese prison camps.

He hasn't said much about that experience though he does admit bartering a University of Manitoba gold ring for food rations. The student organization in which he had once taken an active part replaced it.

Back in Winnipeg in 1945, Golden practiced law. He went into partnership with Samuel Freedman, now Mr. Justice Freedman of the Manitoba Court of Queen's Bench. In the fall of 1946 he attended Queen's College, Oxford, taking part of his course as a Rhodes scholar. On return to his legal firm he was appointed a lecturer in history and English law in the Manitoba Law School.

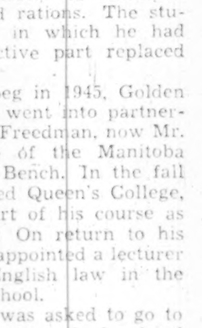
In 1951 Golden was asked to go to Ottawa as a director of the legal branch of the department of defense production. He accepted and thought the work was only temporary. When his partner was appointed to the Bench in April 1952 he accepted another offer to remain permanently with the department.

Mr. Golden is married and has three children. At 34 he is Canada's youngest federal deputy minister.

* * *

A Pilot's Pilot

Time was when Canada's bush pilots pioneered air freight and flying over unchartered miles of wilderness with a morse key strapped to one knee. The world recognized these Canadians as the steel-nerved adventurers who helped build a new medium of transportation.



MR. YOUNG

Such a pilot's pilot is Franklin Inglee Young, the 1953 McKee Trans - Canada Trophy Winner. His 12,000 flying hours and 27 years' flying experience are only a few of the reasons for the award announced recently.

As the leather-helmeted bush pilots became airline executives so an industry grew. Frank Young made a major contribution to that industry this year. He played the central role in joining the National Air Show with the Canadian International Trade Fair and through ground exhibits encouraged the aircraft industry to show itself to world traders for the first time.

Today, from Toronto-Malton headquarters, he directs air and ground operations of Trans-Canada Air Lines' busiest central region. In a pilot's argot he only flies a desk. But somehow the desk can't keep him down.

In his office — when he's there— he chair-hops restlessly, shifting his short wiry frame from the corner of his desk to the arm of a chair and back to the edge of the desk. Out of his office he is checking flight operations, talking to engineers in the hangars and in his spare time flying at every opportunity.

He has just sold his personal plane, and two of his three children, 11-year-old Rick and seven-year-old Gerry, are just as glad. They've been pleading with their dad to take them on a train.

This airmindedness started 27 years ago when a 17-year-old Young hitch-hiked from Toronto to Burlington Bay, near Hamilton, to squander $30 of his hard-earned money on the first half-hour flying lesson in a World War I Curtiss "Flying Jenny."

Young went to work for Elliott Air Services on no salary, just commission, to build up air time and learn air engineering. Work consisted of barnstorming around the country and gaining invaluable flying experience.

In 1929 Young had written Sir Henry Thornton, president of the CNR, who replied, "If and when we do go into aviation your application is number one in our files." Young joined TCA in 1937, became one of the first captains and pioneered many of the airline's routes.

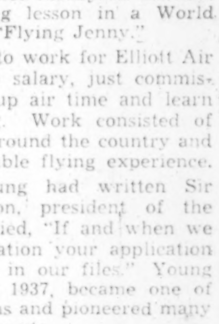
During the war Young met and married an RCAF nursing sister who was personal aide to Princess Alice when she was in Canada.

* * *

Heads Junior Bar Group

By heredity Gordon Campbell Chown, elected chairman of the junior section of the Canadian Bar Association at its recent annual convention should have been a doctor. Since the 1880s the Chown name has been on the Manitoba medical register and most of the time one or more of the clan has ranked high in the profession.

Gordon Chown did intend to follow the family tradition. But in the last war he became involved in quasi-legal work at Appeldoorn, Holland. Serving as a staff captain at headquarters he was assigned to review evidence and findings of military inquiries and courts-martial. He also had to adjudicate on traffic claims. He liked this kind of work and decided to be a lawyer.



MR. CHOWN

The Junior section of the Canadian Bar Association has about 1,300 members. All are under 35 or if over who have been in practice less than five years. Chown is 32.

He was born in Winnipeg, son of Dr. Gordon Chown who served in the medical corps in the first world war. Through high school in 1940 young Chown enlisted with Royal Canadian Ordnance Corps, was commissioned and went overseas in 1942, and until end of the war served in France, Belgium, Holland and Germany.

Returning to Winnipeg he attended the Manitoba Law School and was called to the Manitoba Bar in 1950.

After a few months with an established firm in Winnipeg he started on his own. In 1952 he was elected to the city council. He was campaign manager for provincial Conservative leader Duff Roblin when the latter was first elected in 1949. He was picked for same job to help Conservative Gordon Churchill, who was elected to the House of Commons for South Central Winnipeg in a 1951 by-election. Chown helped to organize and headed one of the most active committees which ever functioned in Manitoba campaigns.

What Others Are Saying

Editorial of the Week

He Speaks for Canada

Calgary Herald

Prime Minister St. Laurent, in a speech which is rightly being called one of the most daring in Canada's political history, has brought into the open the bitter feud which has been smoldering for years between the government of the whole nation and the government of the Province of Quebec.

All partisan politics aside for the moment, we cannot see how any thinking Canadian can do anything else but support Mr. St. Laurent in this issue.

Mr. St. Laurent declared that the nation is more important than any single province within the nation. In other words, the Province of Quebec is part of Canada, just like the other nine provinces, and is not some kind of autonomous state under the personal dictatorship of Premier Maurice Duplessis.

Mr. St. Laurent said plainly that he and his government intend to follow policies which they believe to be in the interests of the nation, and he emphasized it by saying that if the people of Quebec do not think the policies are good then Quebec can vote against the government. This challenge is little short of sensational.

Other People's Views

LET'S KEEP OUR EMOTIONS balanced in international thinking, suggests the **Peterborough Examiner.** "Sentimental fondness for the Germans, and sentimental hatred for the Russians, can ensure another huge and bitter war within 10 years. Our only safe attitude toward both nations is one of alert and intelligent watchfulness, sustained by a long and detailed memory for history."

THE REAL ASSURANCE of greater safety on the roads, says the **Revelstoke (B. C.) Review** "is to be found in the character, the sense of responsibility, of the individual driver. How to improve that character is a very difficult problem. But the prompt cancellation of the license of every person found guilty of driving to the general peril would certainly be a great help."

OUR IMMIGRATION POLICY in the postwar years has been sound, thinks the **Windsor Star.** "It has brought more than a million people, most of whom are making good citizens, to Canada. This has been of reciprocal benefit, to them and to Canada. The present situation is a bit sticky, but this doesn't warrant impetuous decisions which are harsh to prospective immigrants and not to Canada's long-term advantage."

COLORING OF MARGARINE is not an earth shattering issue, but, asserts the **Winnipeg Tribune,** "there is an important principle involved. It is this. Law-making bodies should not yield to pressure from vested interests and pass discriminatory legislation. That is what happened when the color ban on margarine was instituted. That is why this newspaper will not cease to fight until the ban has been repealed."

THE NEW LOOK at public works wins the approval of the **Ottawa Citizen.** "It should now be possible to plan public works from the standpoint of the economic interest of communities, regions and the nation. The new policy should also help create a buffer against purely political pressures, and discourage patronage. This should win the favor of the bulk of Canadians whose taxes pay the shot, whether a public work is to cost a few thousand dollars or many millions."

HIGH MONEY WAGES have very little meaning if canceled by price rises or unemployment, warns the **Victoria Times.** "Lower money wages may well mean higher real wages if they assure continuous employment and lower prices. That is one of the most obvious mathematical facts of any economic system, from free enterprise to communism. No system can escape it, though some systems disguise it. Evidently it is understood by the Studebaker labor unions."

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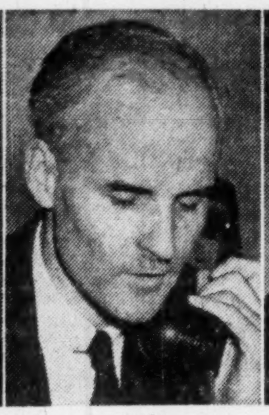

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For B.C.: A Giant New Engineering Firm

A new company, British Columbia Engineering Co., has been formed to handle heavy engineering and hydro-electric projects.

Biggest of its kind in Western Canada, the new company is a subsidiary of B.C. Electric Co., whose parent company is the holding company, B.C. Power Corp. It combines the engineering division of B.C. Electric, which since the war has designed and supervised $200 millions of utility construction, and B.C.' International Engineering Co., which designed and supervised the building of the Cleveland Dam and the huge Alcan development at Kitimat.

President of the new company is Thomas Ingledow, recently appointed vice-president and executive engineer of B.C. Electric. Mr. Ingledow, a graduate of Glasgow and London Universities, came to Canada in 1923, and since world War II has supervised B. C. Electric's $200 million postwar expansion program.

Formerly general manager of B.C. International Engineering, William G. Huber is retained in that capacity in the new organization.

Increased Staff

The new firm adds a staff of 40 engineers to the payroll, and will take over the design and supervision of BCE projects. It's estimated these future plans call for expenditures of about $150 millions in the next five years.

B.C. Engineering will be capable of handling the largest type of development both in Canada and for clients anywhere in the world, it's claimed. Said Mr. Ingledow: "We have the engineering know-how and experience to tackle the largest developments, whether the problem involves a hydro-electric plant or any other type of project. Every effort will be made to secure jobs of a heavy engineering nature and bring this business to British Columbia."

The new president added that the company commands civil, mechanical and electrical engineering abilities matched in Canada by only three other organizations, all in the East.

At the same time as it announced the formation of the new engineering company, B.C. Electric approved the appointment of Dr. H. L. Purdy as executive vice-president. Born in British Columbia, Dr. Purdy joined the company in 1947, and was named vice-president and head of the gas division 17 months ago. He was placed in charge of transit on the mainland last May, and now takes over responsibility for the firm's general sales division and industrial relations subdivision in addition to transit and gas.

Three other officials were also promoted. They were: Jack H. Steede, executive assistant to Mr. Ingledow for nine years, named chief engineer; Sigurdur Sigmundson, manager of the transit operation on the mainland for the last eight years, appointed general manager of the division; John R. Powell, assistant manager of transportation operations, becomes executive assistant to Dr. Purdy.

Titanium Slag Market Climbs

U. S. paint manufacturers, Glidden Co., expects its annual purchases of titanium slag from Quebec Iron & Titanium Corp., Sorel, Que., to pass the $2 million mark within two years. This year, the company bought over $1 million worth of the Sorel slag.

Glidden's first of several production units slated for Quebec Province was opened at Montreal last week — a $600,000, 38,000 sq. ft. paint and enamel plant with an annual capacity of 700,000 gallons.

The slag goes to Glidden's process plant at Baltimore where an $11 million construction job began this week to double capacity, due for completion early 1956. Two more Baltimore units are planned.

President Dwight P. Joyce says Glidden has suspended work at its ilmenite mine in North Carolina because titanium slag from Quebec is more efficient and more economical. The Carolina mine gave only 52% pure pigment for making white paints and baking enamels against Quebec's 67%. Sorel slag needs far less sulphuric acid for processing.

Glidden's expansion scheme at Baltimore is the result of five years' study. The company and Bohn Aluminum Co. have combined in a research program to develop a better and cheaper method of producing titanium metal — used for jet engines, airplane frames and chemical equipment. Research may lead shortly to a pilot plant near Baltimore.

Eisenhower Faces Decision On New Quotas For Oats

WASHINGTON (Staff)—President Eisenhower, now at the "Summer White House" at Denver, must act quickly if the restrictions on Canadian sales of oats to the U.S. are to be continued.

The voluntary Canadian limitation on exports ends on Sept. 30. Before Oct. 1 the President is expected to accept a Tariff Commission report which is believed to favor new quota limitations by the U.S.

The Tariff Commission report was delivered to the White House on Monday afternoon. Its findings are secret until the President announces his decision on them, which will probably be late this week.

The background to his decision is this:

The U.S. Department of Agriculture, which is paying a support price for U.S. oats, applied last year for a limitation of imports under section 22 of the A.A.A., which permits quotas or embargoes whenever imports threaten to interfere with the domestic price support. It wanted an annual quota of 23 million bushels, which was less than Canada had already shipped to the U.S. in the 1953-54 crop year.

Suggestion Accepted

The Tariff Commission accepted the department's recommendation, as it has accepted all Section 22 applications by the Department of Agriculture in substance if not in detail. This would have put an end to Canadian sales last year.

Rather than have this happen, an arrangement was worked out whereby Canada would voluntarily restrict its shipments to 23 million bushels between Dec. 10, 1953 and Sept. 30, 1954. This limitation was observed, but so much oats had gone in before Dec. 10, that sales in the last crop year came to some 70 million bushels.

After the voluntary Canadian restriction had been imposed, Argentina started to pour oats into the U.S. To stop them the President did after all impose a quota, which was fixed at only 2.5 million bushels up to Sept. 30. But Canada's 23-million arrangement was allowed to stand.

This time the Department of Agriculture here has again asked for an over-all quota on imports. It wants an annual rate set at 40 million bushels, which is the average of the years 1948-53. It proposed to divide this quota proportionately to countries' exports to the U.S. in these same years; and this would give Canada practically all the quota—To be precise 39.44 million bushels.

Canada Will Protest

In this particular year, when Canada has a small oats crop and lots of hogs to feed it to, the 39.44 million limitation might not be so bad. But Canada is bound to protest it, both in principle and for the sake of future years.

Actually the U.S. has no great surplus of oats or of other feed grains this year; and this might provide some excuse, if the President wants to use it, to refuse to impose new limitations.

Oats stocks in the Government's hands, at the last count, were only 22 million bushels, with some more under loan but not actually surrendered to the government. This year's U.S. crop is big — 1,509 million bushels, compared with last year's 1,216. But total supplies of feed grains are well down from last year, mainly because of the lower corn crop. Supplies of feed grains are estimated at 27 million tons compared with last year's 31 millions.

Around the corner, not far behind the oats report, is another Tariff Commission recommendation on barley. In this case the Department of Agriculture asked for a quota of only 16.4 million bushels to be admitted at the regular tariff rate of 7½ cents, all imports above that to be charged a fee of 20%. This, it is thought, would be prohibitive for all except the highest grades of malting barley.

CNR Orders 110 70-ton Flat Cars

MONTREAL (Staff)—CNR has placed a $850,000 order for 110 flat cars from Canadian Car & Foundry Ltd., Montreal.

The units are the first 70-ton flat cars ordered by the system for service in Canada. Special features are wheels of rolled steel rather than cast iron, and leading strap anchors to facilitate the handling of loads held together by steel bands.

Sylvania Plans More Expansion At Quebec Plant

Sylvania Electric (Canada) Ltd. is going to double the capacity of its Drummondville, Que., lamp plant with a 100,000 sq. ft. addition.

Thus Sylvania looms larger in the big Canadian market for fluorescent lamps, incandescent bulbs, photographic lamps and photoflash lamps.

Construction on the new Sylvania project will begin almost immediately. New manufacturing equipment will be installed in much of the new addition, while the remaining area will be used for warehousing.

Sylvania has a new plant at Dunnville, Ont., turning out TV sets, which opened last August.

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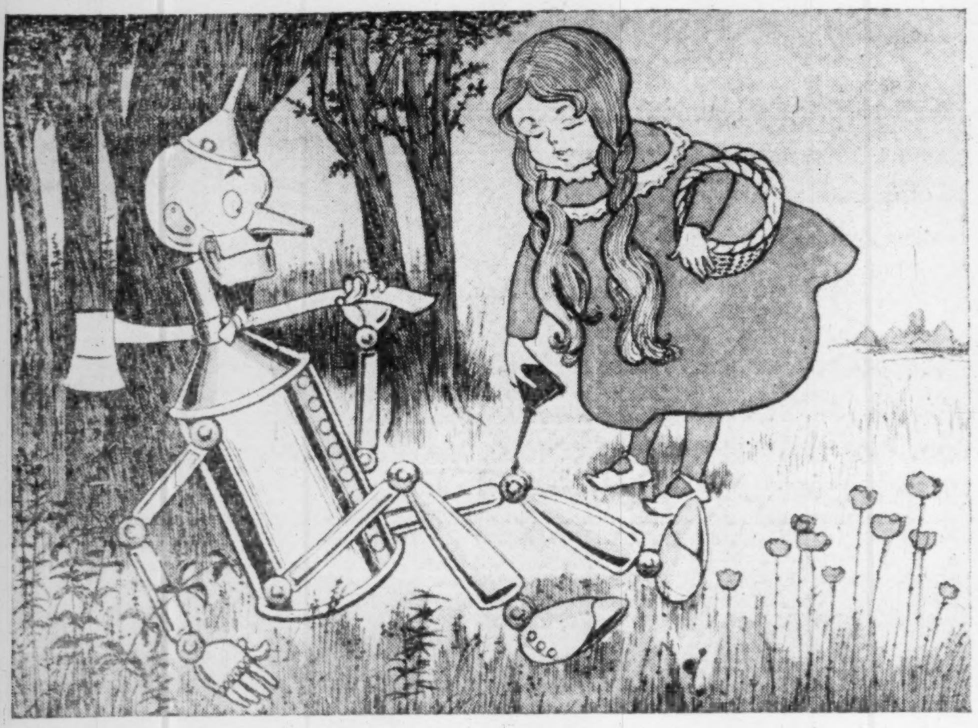

Here's a good "lesson" about ARTHRITIS . . .

Nearly everyone knows the story of "The Wizard of Oz"* . . . and how Dorothy, the little girl in this tale, met a man made of tin.

As the story goes, the Tin Woodman, after a year of exposure in the forest, could not move because his joints were badly rusted. So, Dorothy oiled his joints. Thereafter, the Tin Woodman was able to journey with Dorothy, to see the wonderful Wizard of Oz.

In a way, this fable points up some important facts about the joints of the human body and the disease that often affects them — arthritis. Like the joints of the tin man, the body's joints can also "rust" or become stiff over the years. However, with proper medical care, they can usually be kept flexible and workable in most cases despite arthritis.

The most common type of arthritis . . . called *osteoarthritis* . . . occurs in middle age and later life probably because of wear and tear on the joints. While it usually does not lead to severe crippling, it may cause varying degrees of disability. Consequently, recurring aches and pains in and about any joint . . . as well as tenderness and stiffness of the joints . . . should never be dismissed as "a touch of rheumatism."

The second most common form of arthritis occurs most often in younger people. Known as *rheumatoid arthritis*, it is a serious disorder that may involve all the joints. It can also be controlled in many cases when proper treatment is started early.

There is as yet no *cure* for either osteo or rheumatoid arthritis. Doctors, however, have many effective treatments for relieving pain and restoring joint function. Greater gains against arthritis will undoubtedly be made as new methods of therapy are perfected.

Meantime, there are some safeguards that all of us can take to lessen the chances of developing arthritis or to control arthritis if it does occur. Among such precautionary measures are — keeping your weight down; maintaining good posture; getting enough rest and sleep and having periodic health and dental examinations.

To control arthritis, see your doctor promptly whenever persistent symptoms occur in any joint, or when you feel "run down." *Give him your complete cooperation and always rely on the individualized treatment he prescribes. So-called "sure cures" generally provide only temporary relief.*

Today, when proper treatment is continued persistently, at least 70 percent of all arthritis patients are spared serious disability and returned to reasonably good health.

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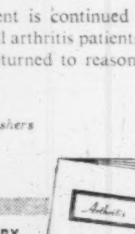

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Imports: Ill Wind Over Niagara

Cut Costs, Hike Tariffs, CEMA Convention Theme

By JACK McARTHUR

Canada's billion-dollar electrical manufacturing industry is posting storm warnings: The stiff wind of import competition has reached gale force, is still strengthening.

Delegates to last week's Niagara Falls convention of the Canadian Electrical Manufacturers' Association heard many things said about their fast-growing industry.

But one thing they heard repeatedly: The spectacular growth in electrical imports is undermining parts of the Canadian industry particularly wire and cable and heavy apparatus.

CEMA and its members can do two things. And they're hard at work doing both.

—The industry is continuing its campaign of gearing to meet low-cost foreign competition. Better products, more economical production methods, lower profit margins are in store for the future. The recent and continuing drive to put cheaper, more efficient electric motors on the market is an example.

—Canada's producers of electrical goods are going to intensify their demands for tariff help — and back them with well-researched facts and figures.

One argument of our manufacturers is that foreign producers get into the Canadian market more easily than we can enter some foreign markets. Result: Our imports zoom, our exports don't do so well.

Market Booming

But the import-engendered gloom at the CEMA meet was lightened considerably by the undoubted boom in market potential.

An American, President J. H. Jewell of the National Electrical Manufacturers' Association, also vice-president of Westinghouse Electric Corp., told the Canadian producers:

"Your increasing population and rising standard of living are creating a larger domestic market and Canada is well prepared financially to support an expansion program. The outlook for your own industry looks even brighter than that for the Canadian economy as a whole."

Bearing out this sturdy optimism were figures showing Canadian production last year up almost 17% (imports jumped 38%).

Also significant of Canadian producers' determination to compete for an increasing share of the market was the preoccupation with two subjects which offer good expansion potential: rural electrification and adequate wiring campaigns.

Electrical Dollar

Here's how the electrical industry breaks down its 1953 sales dollar (1952 in brackets):

Materials required in production, 49.2c (47.8c).

Wages, salaries, fringe benefits, 27.4c (29.3c).

Taxes on income, 3.7c (4.2c); excise and sales taxes, 4.8c (4.6c).

Dividends, 1c (1.2c); re-invested, 3c (2.9c).

Power, water, repairs, municipal taxes, depreciation, etc., 10.9c (10c).

Rural electrification in many Canadian provinces offers an obvious market for electrical appliances, tools and lighting.

Public realization that much electrical wiring is inadequate and resulting use of adequate wiring will mean (in some cases) far more efficient operation of electrical goods, more consumer satisfaction and more sales.

Sign of the belt-tightening process necessary for a large-scale drive on markets lay in the 4% average profit in the industry last year.

Retiring President O. W. Titus said the profit compared with 4.1% on the sales dollar in 1952 and 4.9% in 1951 and with the 5.2% profit shown by all manufacturing industries last year.

Commented Titus:

"CEMA's annual survey shows only a quarter of the average profit was paid out in dividends. The remainder was re-invested . . . "While sales increase, the average profit margin continues to decline . . . This is a direct result of our attempting to meet the threat of foreign countries which undersell us either because of larger mass-production or much lower wage rates."

New President Kenneth Farmer put it more strongly:

"Imports are undermining the very existence of our industrial economy. We must maintain a healthy economy if we are to defeat the Communist threat. We cannot supply defense equipment unless we have the plants to make it . . . and the skilled workers to handle the tools."

Import Dangers

Imports could hit the electrical manufacturing industry as they have our textile business, he warned.

Thus members of CEMA—celebrating its 10th anniversary this year—went home with hope the versatile Canadian industry, given an even break, can compete with imports; but also with the knowledge that the fight will be an all-out slugging match.

Another fight — this one a domestic battle — vied with the import problem for attention. It's the chaotic appliance retailing situation, where competitive price-cutting and high-pressure advertising have manufacturers worrying about what's happening to their brand name merchandise.

What's going to happen to price-cutting on appliances? It's likely to continue, most manufacturers agree, unless the Federal Government steps in.

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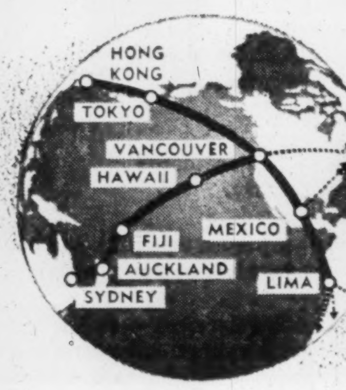

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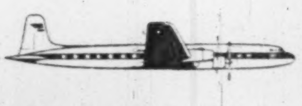

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How Saskatchewan Business, Talent Gets Ready for TV

SASKATOON (Staff) — Television out on the lone prairie? Everyone knows that sparse population makes it hard to supply many services to prairie farmers. And television is usually associated with dense populations in big cities.

But Saskatchewan, most spread out of the three prairie provinces, will soon have two television stations. At Regina, one is already operating. And at Saskatoon a second and larger one is expected to start telecasting by the third week in October.

An example of how prairie businessmen are tackling this new field, Saskatoon's station is a particularly confident affirmation of faith that video and waving wheat can mix. CFQC-TV will start out with effective radiated power of 100,000 watts average for video, 60,000 watts average for audio. The video power compares with only 17,000 watts for the Regina station at its outset. (Success has been such in Regina that management there is seeking an increase in power).

Investment in the Saskatoon station may finally reach $500,000, according to an official of A. A. Murphy & Sons Ltd. The building is still under construction, and the antenna has yet to be erected.

Although the station will begin with this large power, there are only an estimated 1,500 television sets in Saskatoon area right now. (Signals come in, not satisfactorily, from Regina).

A. A. Murphy, who is president of the broadcasting firm, will be in a good position to remedy this shortage, though. His company are distributors for television sets, and expects to make money two ways: running the station, and selling sets to receive it with. (Murphy also distributes electrical automotive goods).

And actually the market is not so small as it looks, though it is spread out. Prospective advertisers are being advised that the station will have minus estimated coverage of 75 miles radius. Actual eperience in this regard will have to wait for the first programs, of course.

An official guess is that maybe 300,000 people would be within reception distance, though that would take in fringe areas where reception wouldn't be good. There are close to 60,000 people in Saskatoon. The audience will include Prince Albert, the Battlefords, Humboldt and other urban centres as well as the thousands of farms spread out between them.

Murphy intends to make the station a model of how to run a television station remote from what some eastern city-bred people would call civilization, and emphasize live shows.

He will draw heavily on local talent. He has already hired a University of Saskatchewan drama director as his TV program director. Walter Romanow, who knows the local field well, has lined up local talent actors and will start rehearsals soon.

The news department, will, in collaboration with CFQC, the radio station, have a complete reporting staff, and record local events with movie cameras for telecasting.

CFQC has an unusual news department — it broadcasts editorials and letters to the editor. This program, said to be unique in North America, last year won it a Northwestern University award for "the most outstanding television news operation" on the continent.

The chief engineer will be a local man, too, who has never worked with television before. He is a radio engineer though and has worked with radar, which is similar to television in some ways.

The station will operate from 4 p.m. to 11.05 p.m. daily, at first, and send out about 60% network programs on film.

Live programs will include a daily one-half hour women's magazine, a half hour cooking show also daily.

The University at Saskatoon has lots of experts on subjects of interest to farmers; professors and others will be able to talk out Saskatchewan's problems on forum programs.

Advertising rates have been set tentatively, till the audience has grown enough to justify higher ones. A one-minute announcement in the evening will cost $32; eight seconds will cost $16. A one-hour program 52 times a year would cost $144 a time, in the evening.

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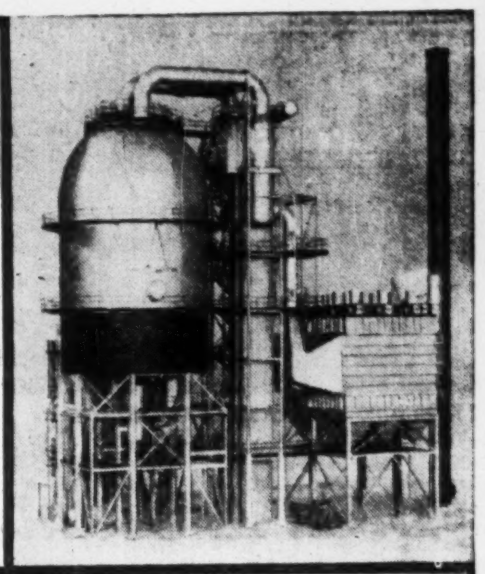

■ Scheduled for completion this Fall is a 3,750 BPD Model IV Fluid Catalytic Cracking Unit being constructed by The Fluor Corporation of Canada, Ltd., for Standard Oil Company of British Columbia, Limited. The unit is part of an overall expansion program now in progress at the Vancouver Refinery. Fluor is responsible for complete engineering, procurement, expediting and construction of the Catalytic Cracker, Fractionator, Gas Recovery and Caustic Treating Units, plus the construction of Crude and Polymerization facilities. This is the 18th catalytic cracking unit (both Fluid and Thermofor) that Fluor has contracted to build within the past decade.

For information on Fluor's qualifications, see the Refinery Catalog or write for Bulletin FR-RC-0.004.

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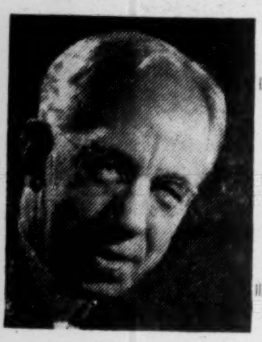

Sandwell Here

By B. K. SANDWELL

THE CAMPAIGN WHICH MR. ST. LAURENT opened against Mr. Duplessis seems to have caused considerable surprise among the political wiseacres. I do not think it should have.

The November by-elections in which the Prime Minister is most interested are in English-speaking constituencies in Quebec. In those constituencies it is excellent Liberal strategy to associate opposition to the Ottawa Liberal Government with support of Mr. Duplessis' policies.

The English-speaking businessmen of Quebec are very tolerant of the Union Nationale in the provincial arena, much as the businessmen of Alberta are tolerant of Social Credit. They could not in either case get rid of it by any amount of their own efforts, in Quebec because the majority of voters are French and in Alberta because they are rural. And what one cannot get rid of, it is easy to learn to tolerate, especially when too vigorous opposition might be unhealthy.

But even the English-speaking businessmen who vote for, or do not vote against, Mr. Duplessis' candidates in the provincial elections have no love for the Union Nationale doctrine of ultra-nationalism which in English translates as ultra-provincialism; and when they vote against Mr. St. Laurent in federal elections they are not voting for provincialism but for the national Conservative party.

The St. Laurent line therefore fits quite neatly into the current federal by-election strategy. But it may also be aimed at a much more remote and important objective. I have never been able to believe that Mr. St. Laurent had really abandoned his ambition to go down in history as the man who put the copingstone on Canada's nationhood, by providing her with a complete constitution, including the most vital of all constitutional organs, the procedure for its own amendment. So far, that ambition has been foiled by the presence of Mr. Duplessis at Quebec. If it is to be realized, Mr. Duplessis must be dislodged from Quebec.

Unless that ambition is achieved, Mr. St. Laurent goes down in history as little more than a good successor to Mackenzie King. If it is achieved, he moves at one stride up to the rank of our topmost statesmen. The Quebec speech may be a feeler for this longer and more tremendous campaign.

Just A Matter Of Muscle

THE POPE'S ADVICE TO CANADIANS, given last week, to remain on the land rather than flock into the cities for industrial occupations, was something which ought to receive serious attention. There are economists who will maintain that it runs counter to the inevitable economic laws of the age, which impel men to an ever increasing mechanization of all their productive processes; and it is obviously true that the more machinery is used on a given area of land, the less human labor will be necessary to till it, and the smaller the agricultural population will consequently become.

But it does not follow that heavy mechanization necessarily means the most effective possible use of the land. It is interesting that our newer Canadians, who have not learned to be so contemptuous of muscular exertion as the earlier comers, and who are able to keep their families on the farm in spite of the attractions of the city, often make an excellent living out of land which has not been profitable under mechanized methods. It is largely a matter of how one feels about tackling a tough muscular job. Machinery removes the need for muscle, but it also sharply limits the number of different kinds of jobs that can be tackled by a single agricultural unit, since very few pieces of machinery will do more than one kind of job.

For such highly specialized agricultural operations as the production of wheat for long-distance markets, mechanization is inevitable. But the increasing population of Canada, with its need for greater supplies of foodstuffs which will not have to be carried four or five thousand miles to market, invites more diversified types of production; and for such production a man, a horse and a few simple tools are the most versatile power plant that can be employed.

The North Breeds Great Men

THE REMINISCENCES OF DR. CHARLES CAMSELL about exploration work in the Northwest at the beginning of the century, which have just appeared under the title of "Son of the North" (Ryerson, $5), are a record of a kind of life which was not uncommon in Canada in those days and will never be seen again. When Dr. Camsell in 1914, as a prominent member of the Geological Survey of the Federal Government, urged the use of the airplane as a means of transport of survey parties, he wrote finis to the era of thousand-mile trips on snowshoes in winter and in canoes (with innumerable portages) in summer.

The Geological Survey was tightly packed with geniuses and characters. All its members had to be pretty good scientists, but they had to be much more: they had to be tough, resourceful and immensely courageous. Camsell came by these qualities naturally. He was one of eleven children of a Hudson's Bay Company factor, all but one of whom were born when the nearest doctor was a thousand miles away. To get an education he had to be absent from home without a break from eight to eighteen, for it would have taken one summer to get home and another to get back to school.

Somebody should make a study of the number of sons of Hudson's Bay factors who get into Who's Who. They would probably rank next to the sons of missionaries—with whom incidentally the factors were often pretty closely associated as the only other civilized people in their isolated lives. Preachers of the gospel to the Indians are almost as numerous in these reminiscences as geologists and explorers, and most of them eventually became just as eminent. The qualities which send a man to the Mackenzie Basin are also those which often send him to the top of the tree.

That Wouldn't Make Them Religious

WHEN PRESIDENT SIDNEY SMITH of the University of Toronto complains of the number of religious illiterates in the universities, he is merely adding one more to the list of things about which it is claimed that the modern student is illiterate. The student can retort by asking how he can be expected to be anything but illiterate on a subject about which the schools give him no examinations.

It is quite possible that the universities, if they want to undertake something which the schools have obviously omitted to do, could impart a good smattering of knowledge concerning religion, or even concerning a lot of religions. It does not in the least follow, however, that this process would make the students any more religious. Religion is not a body of knowledge, on which one can hold examinations. It is a body of convictions, held with earnestness and tenacity, two qualities which are not readily produced in the atmosphere or the educational institutions of our age. These convictions have to be imparted by somebody for whom the recipient has love and reverence, and they should be imparted quite early in life.

I can imagine some professors imparting a good deal of such convictions to certain students, but not in a course of lectures intended to make the students collectively less illiterate about religion, and necessarily followed by an examination to find out how much more literate they have become. That sort of thing is a course in Religious Knowledge, not in religion, and will enable the students to read the papers more intelligently, and perhaps even to know the meaning of the word "ecumenical," but will not of itself put them in a closer relation with God.

The Real Reason They Leave School

A COMMITTEE OF VICE-PRINCIPALS of Toronto secondary schools thinks it has discovered that the chief reason why pupils drop out before they have finished their courses is lack of application to their studies. This sounds as if it might arise from confusion between cause and effect. Pupils who know that they are going to drop out, or who are thinking seriously of doing so, naturally do not apply themselves to their studies with the enthusiasm of those who fully intend to persevere to the end.

The pupils themselves do not give this reason for dropping out. Their favorite reason is that they want to get a job. One of the problems of a condition of full employment is that anybody who wants a job can get one, with the result that a good many youngsters who might persevere in their studies at least to matriculation (and anything short of that is a severe handicap in after life) are tempted by the prospect of financial independence, of a substantial sum of money in their pockets every week.

It is unlikely that in the majority of cases this additional income is really needed by the family, though of course there are instances where it is very important. But there is strong reason to suspect that it often never reaches the general family purse, but is consumed, or largely consumed, in the purchase of cheap entertainment and the other luxuries which make such an appeal to a certain type of youth.

Some educationists appear to think that the way for the schools to combat this tendency to drift off into wage-paid occupations is to make the courses more "attractive," which usually means easier, or to increase the amount of extra-curricular activity in the schools. It is unlikely that this does much to offset the rival attraction of a big chunk of pocket money, and even if it does, are we sure that a school system which keeps up a high registration in the upper years only by means of easy courses and a gay social life is really doing what the taxpayers maintain it for?

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Germany Eases Money Bans Can Now Bring More Funds

Seen as an important step toward ultimate convertibility, West Germany has lifted restrictions on blocked mark credit balances and liberalized the process of converting these funds into dollars and European soft currencies.

Blocked mark credit balances (Sperrmarks) represent assets in German funds owned by foreign nationals and Germans residing abroad Up to now, these funds were not permitted to leave West Germany and could be used only in West Germany.

Most war reparation payments were given in Sperrmarks. Total blocked mark credits are estimated at close to $250 millions, some 40% of it owned by citizens or residents of Canada and the U. S.

Since the use of Sperrmarks was restricted under a government licensing system, they have been traded on the New York stock exchange until two years ago at less than 50% of their face value and 75% last year.

Under the new regulations, these funds can now be freely used for export purchases in West Germany or transferred abroad.

However, transfers into dollars can still be effected only through "liberalized capital accounts," as the Sperrmarks must first be converted into Swiss francs or other convertible currencies, whenever these are available through the European Payments Union.

For the time being, dollar transactions will remain under supervision of West German authorities. Although delays are likely to occur, no interest is payable on the liberalized capital accounts.

The new measure is likely to increase German exports to Canada, as goods for export can now be purchased with Sperrmarks. However, it is not likely that Canadian owners of Sperrmarks will seek to transfer all their German holdings to this country. Interest on capital in Germany is higher than in Canada averaging 9% to 12% in banks and more on industrial and other investments.

German immigrants and industries established here will probably benefit most from the new ruling, since they will be able to bring their total assets to Canada.

In conjunction with the new ruling, regulations governing capital transactions by non-residents and provisions governing the transfer of income from business operations in West Germany have also been relaxed.

Matured interest coupons, profit shares as well as the equivalent of bonds owned by non-residents in German funds, may now be transferred to all countries without special licenses and without regard to any fixed dates and terms, which had to be observed until now.

The same applies to securities held abroad.

U. S. $ Value in Canada

Daily at Noon as Reported By
The Bank of Canada

Week Ended Sept. 24, 1954

Mon.	.96 15/16	Thurs.	.96 14/16
Tues.	.96 29/32	Fri.	.96 29/32
Wed.	.96 27/32	Ave.	.96 143/160

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How Canadians Shop for 'Drug Store' Items.
Maclean's Magazine report on the shopping habits of Canadians in the field of drugs, toilet goods and sundries

Do you know how Canadians shop for "Drug Store" items?

Where do Canadians buy their drug store items?

What do they like about the drug stores they patronize?

What do they think of their pharmacist?

Are purchases of drug store items planned or made on impulse?

Does the pharmacist influence brand selection?

Do Canadians shop at their closest drug store?

What is the influence of the modern shopping plaza?

These questions — and many more — are answered in detail in a new national survey conducted for Maclean's Magazine by Gruneau Research Limited. It's a detailed study in the drug field on a scale never before undertaken in Canada. Because it provides the answers to many of the questions the industry has been asking for a long time, this survey bears a particular significance for the planners of mass-volume merchandising. Executives interested in the merchandising of their goods via the drug store will find great interest and value in Maclean's up-to-date report on "How Canadians Shop For Drug Store Items." Ask any Maclean's representative for your copy — or use this coupon.

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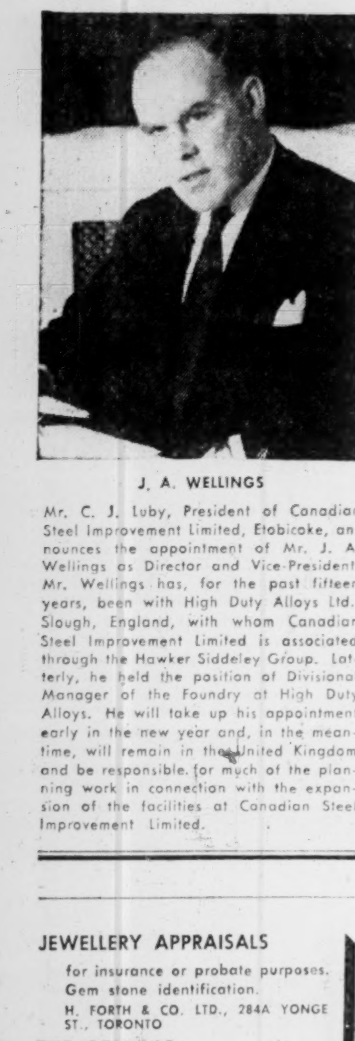

J. A. WELLINGS

Mr. C. J. Luby, President of Canadian Steel Improvement Limited, Etobicoke, announces the appointment of Mr. J. A. Wellings as Director and Vice-President. Mr. Wellings has, for the past fifteen years, been with High Duty Alloys Ltd., Slough, England, with whom Canadian Steel Improvement Limited is associated through the Hawker Siddeley Group. Latterly, he held the position of Divisional Manager of the Foundry at High Duty Alloys. He will take up his appointment early in the new year and, in the meantime, will remain in the United Kingdom and be responsible for much of the planning work in connection with the expansion of the facilities at Canadian Steel Improvement Limited.

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LABOR ROUNDUP

CIO Sights On Petrochemicals

Ready Organizational Drive Here and In U.S.

By VICTOR KOBY

The CIO is taking a new close look at Canada's fastest growing postwar industry in terms of investment—the glittering petroleum, natural gas, petro-chemical and chemical industry.

The objective: greater membership through a new organizational drive next year.

In both Canada and the U.S. the industry has been expanding so fast that it's estimated fewer than 50% of all employees are organized by either the CIO or rival AFL unions. The goal in the two countries has been set at one million by CIO President Walter Reuther. The present CIO membership: just under 200,000.

For much of management in this highly technological industry it will mean dealing with organized labor for the first time. For some firms, it will mean dealing with only one union instead of two as now.

The first indication of this new drive came at the recent St. Louis convention of the United Gas, Coke and Chemical workers. They voted to merge with the CIO Oil Workers International to eliminate rivalry and pool funds and resources.

Move in November

The next move will be Nov. 15 at the Cleveland convention of the Oil Workers International, when they vote on the merger. When it goes through, as is expected, the two unions will hold their first joint meeting as the newly formed Oil and Chemical Workers.

The new union will undertake a membership drive to completely dominate the industry.

Reuther has promised if the merger goes through he will give full financial support from the vast CIO funds and assistance from CIO executive staff. The CIO previously poured money into the CIO Chemical Workers union but the hoped for results were not achieved.

Reuther is now after the big independent oil workers unions in the U.S. oil industry such as in Standard Oil and Home Oil. If these topple it will have an immediate effect on the independents in the Canadian oil companies.

Right now, while the CIO has locals in Shell, B.A., Imperial, McColl-Frontenac, Supertest, Tidewater and Cities, none of the large companies is 100% organized. Most have independent unions; if the CIO took them over and put on a drive it would add greatly to its strength in the oil industry in the East (Sarnia, Montreal).

One expected result: jurisdictional disputes with the AFL Chemical Workers, although both the AFL and CIO unions have signed no-raid pacts.

In Canada right now the AFL Chemical Workers with a 10,500 membership in 64 branches overshadows a combination of the CIO oil workers and chemical workers with only 8,500.

Look to Natural Gas

But with sights leveled on the new natural gas pipelines in the east, the CIO union expects little serious trouble in the planned steamroller drive for membership.

The oil workers' union both in Canada and the U.S. has established a reputation for fair and efficient bargaining. But its strike weapon can be tremendous. A few years ago U.S. refinery workers caused a world-wide shortage of the high octane aviation gasolenes through a refineries strike.

One big asset the combination of the two unions would give Canadian management is its anti-Communist leadership. This is no empty gain.

A British Columbia local of the AFL electrical workers under left wing leadership has been preparing to organize gas workers should the natural gas Westcoast pipeline materialize. If this drive is successful it would mean both hydro and natural gas utilities on the west coast would be in the hands of employees in a left wing local.

Take in All Branches

But a membership drive by the new CIO Oil and Chemical union would mean more than a challenge to Commie-line union executives. The new union will endeavor to take in all branches of chemical, gas and oil industry and subsidiary processing industries.

The scope for the new union in Canada will be large: 31,334 employed in the manufacture of chemical products; 7,840 in petrochemicals; 4,566 in oil and natural gas; total — 43,000. Of this only 19,000 have so far been organized by either the CIO or AFL unions.

But there are also difficulties. Because the industry pays among the highest wage rates in Canada and provides among the best fringe benefits, there's little desire on the part of many employees in the industry to join a union. The average weekly wage in the petrochemical industry at June 1 this year, for example, stood at $77.91. This is almost $17 higher than in the automotive industry.

Another difficulty is one of organization. In the automotive industry, for example, it's a relatively easy job. All the major plants are located in Southern Ontario. But not so Canada's 41 petroleum refineries. They are spread across Canada from Nova Scotia to the Northwest Territories.

While the greatest concentration of refineries is in Saskatchewan (10) and Alberta (10), in terms of capacity the largest are in Ontario (6) and Quebec (4). This means organizing costs will be high to support a nationwide campaign.

* * *

Two immediate contract objectives by the new union of combined oil and chemical workers will be: (1) a drive for parity between wages paid in the U.S. and Canada and (2) an effort to raise chemical wages to oil workers' wages.

An example of this has already taken place at the Polymer Corp., Sarnia, where the CIO Chemical Workers have been trying to have wage rates raised to the level of those paid by the oil industry in the community.

Average weekly wages in the chemical industry across Canada stood at $60.28 on June 1 this year compared with $77.91 for the petrochemical industry. It's this gap which the union is trying to close.

At Sarnia, where it is already closer, Polymer's hourly rates range from $1.35 to $2.07 an hour over nine labor grades. For the top-paying oil industry in the area the rates range from $1.77 to $2.26.

The conciliation board report on the Polymer dispute recommends a 5c-an-hour increase across the board for each job classification and renewal of the old collective agreement for another year with some revisions.

Nash-Hudson Pool Cuts Tooling Costs

First joint production move of recently merged Nash and Hudson is the decision that both 1955 model lines will use the same body shell.

At the Toronto Nash plant (which will also assemble Hudsons) this means both cars can be built on one assembly line and production costs slashed. The cars will look different—as Buick and Oldsmobile which had the same 1954 body shell.

For 1955 there will be four different series of Nash and Hudson cars from a single body shell. This, it's estimated, should cut body tooling costs approximately in half. Previously both Nash and Hudson produced two series of cars each from their own basic body shells.

Both lines will offer stepped-up engines each with its own engine design and exclusive mechanical features and styling. The only exception is the British-made Metropolitan with an Austin A-40 engine. It's already being sold under Nash and Hudson insignia but is otherwise unchanged.

The 1955 Nash and Hudson models are expected on the market in January of next year.

Can. Brew. Sales At Record High

Third quarter report of Canadian Breweries shows a rise in both sales and net profit, compared with the same period last year.

Consolidated sales amounted to $45,752,344 in the quarter, and net profit of $2,585,459. 1953 figures were $41,633,024 and $2,541,365 respectively. Earnings per share were $1.01 this year compared with $1.08 in 1953, based on 2,550,582 shares outstanding in 1954 and 2,337,693 shares in 1953.

Volume for the first nine months of 1954 is now at a record high of $116,323,034 and net profit $5,244,261 or $2.06 per share. This compares with $106,245,197 in sales, $5,043,244 in net profit ($2.15 per share) in the same period of last year. Percentage of profits to sales was 5.65% in the third quarter compared with 6.10% in 1953.

Balance sheet at July 31 reflects the sale of $15 million 4¾% debentures early in 1954. Working capital increased to $17.6 millions and investments in other companies (not included in current assets) to $19.7 millions. Net fixed assets stood at $45.5 millions. Earned surplus is $27.1 millions.

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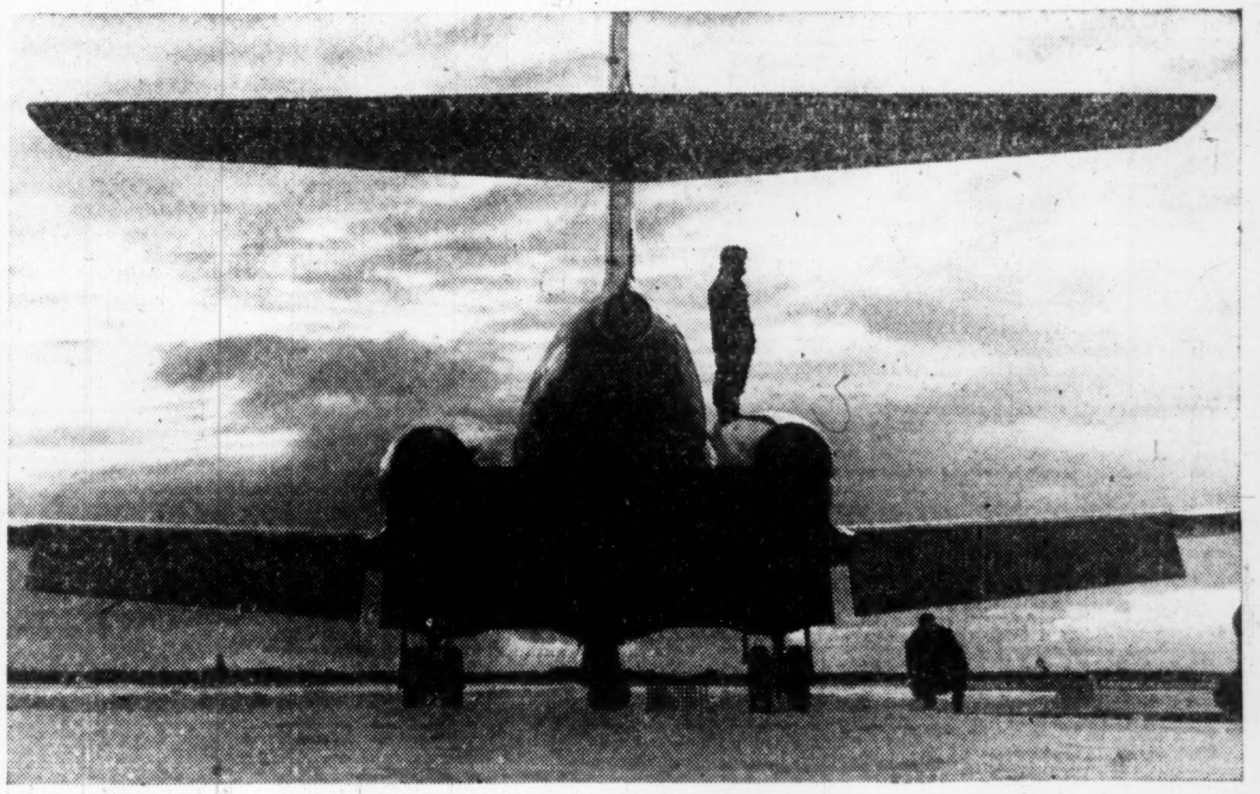

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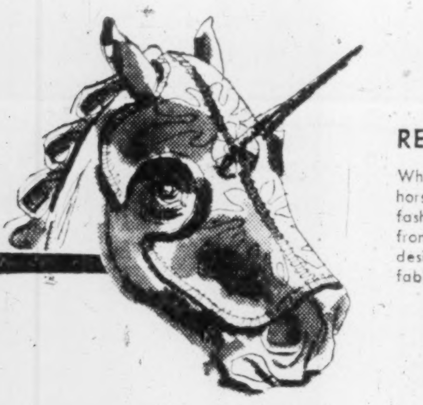

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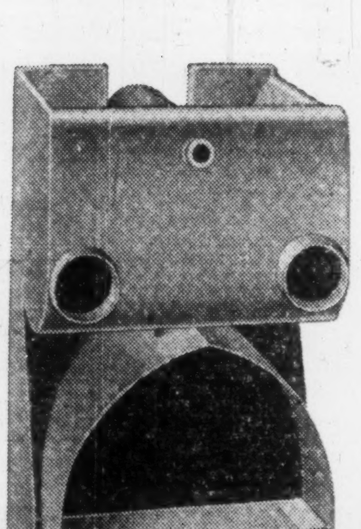

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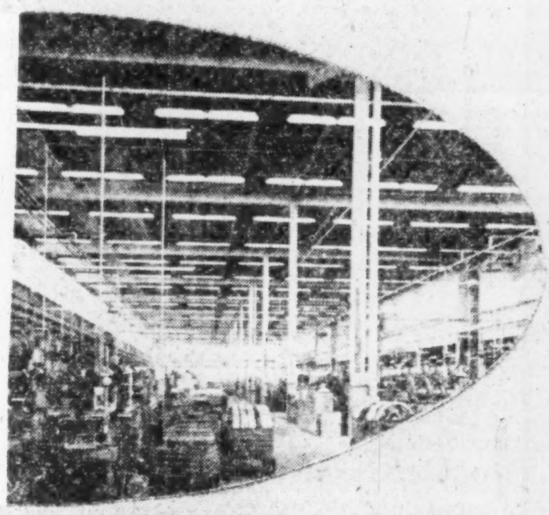

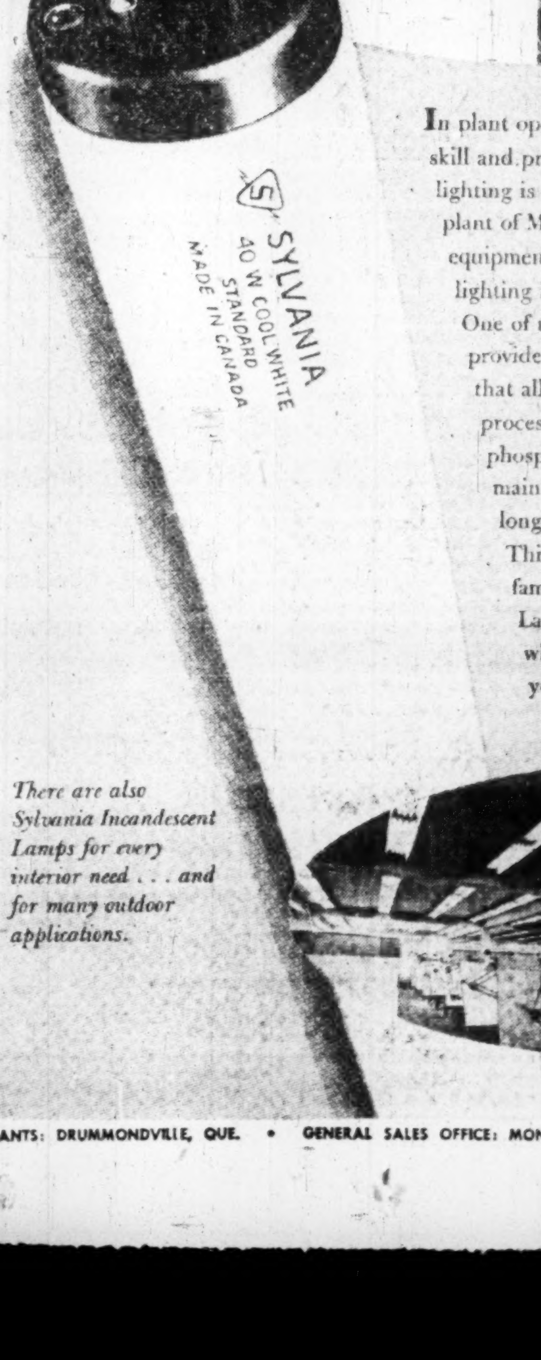

In plant operations where a high degree of engineering skill and precision is required, efficient, dependable lighting is a vitally important factor. In the big Toronto plant of Massey-Harris-Ferguson Ltd., makers of farm equipment famous the world over, it is significant that lighting is provided by Sylvania Fluorescent Lamps.

One of the reasons why Sylvania Fluorescent Lamps provide this maximum lighting efficiency is the fact that all Sylvania lamps now—by an exclusive processing technique—contain new *stabilized* phosphor which enables the lamp coating to maintain a higher degree of brightness for a longer period of time.

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How Aid Ailing Travel Industry?

CTA Urges Ottawa Invest More In Tourist Advertising

Tourist spending in Canada has been lower this year than in 1953, delegates at the Canadian Tourist Association convention in Windsor agreed.

Just how much lower? Most believe that actual spending would be down from 5% to 10%, even though numbers of cars from the U. S. do not show the same drop.

"The travel industry as a whole is not doing as well as it seems," reported the travel trends committee. It is lagging in selling and promotion. Where budgets for come-to-Canada advertising in the U. S. rose by 100% from 1946 to 1953, our national income was up 400% and consumer spending about 500%.

Several remedies were proposed. The travel trends committee itself urged market research. The aviation committee's spokesman, D. C. Bythell of TCA, thought more tourists could be attracted by air travel, building of more airstrips in vacation areas and greater use of package tours.

Put Trust In Ads

But the CTA puts most of its trust in increased advertising and promotion spending, particularly by the Federal Government. This resulted in a strongly worded resolution to be presented to the Prime Minister, Cabinet Ministers and members of Parliament.

The resolution says it is time the Canadian Government Travel Bureau was given more funds to meet serious competition. But the bureau shouldn't usurp the job of the provinces, municipalities and individuals in promoting regional travel.

A "substantial" increase in the bureau's advertising budget is needed, CTA members believe.

Tourist Service Week, a feature of CTA's efforts until this year, is revived for 1955. Members agreed this was the only workable way to get a simultaneous united effort across Canada. It is expected that prime objective of the 1955 Tourist Service Week will be to sell Canadians on the importance of the tourist industry.

The campaign also will emphasize the importance of interprovincial travel, a phase often overlooked in the face of the more dramatic spending by tourists from other countries.

Dr. of Tourism?

Georges Leveille, incoming president, argued that tourist promotion should not be limited to those with a professional interest. It should be studied in school and university, meriting the degree status to be given it through a new four-year course at Laval University.

Some 22 members of the Flying Farmers of America descended on the convention. This is an organization of U. S. farmers, all owning and flying their own small planes. They have 4,000 members in 36 states.

They are eager to find attractive places for excursions by air, spokesmen said. Holding this group and others back is lack of airstrips, and a lack of information on facilities.

The travel trends committee said basic economic conditions remained favorable for travel promotion, both in Canada and the U. S. But market study was needed to find out exactly where competition was coming from.

Growth of suburban or country living was mentioned. This takes a greater share of the consumer dollar, calling for an extra car, TV, power lawn mowers, mortgages. Fixed commitments of this nature were said to take 31% of the consumer dollar in the U. S.

Travel Not Luxury

The travel industry's job is to convince people that travel and vacations are desirable and necessary, members said.

How big is the potential U. S. travel market? About 40 million people could be considered in the class able to choose freely where they would go and how long they would stay, delegates were told. But the mass travel and vacation market is also growing to huge size.

A survey of 426 large U. S. companies shows that 63% of their hourly paid employees get an annual three-week vacation. Another 8% get four weeks. Educational levels are rising, thus giving greater stimulus to travel as knowledge of other countries grows.

The conference also stressed the value of area tourist promotion. Some sections of Canada are doing this job well. The Laurentian area in Quebec is an example. This kind of advertising can be very effective. But it must start with a market analysis to find out the most promising regions in which to place this advertising.

W. J. Borrie, Vancouver, president of the Canadian Chamber of Commerce, asked for more action.

"We should form some kind of crusade to offset gloomy talk in Canada. We must realize we cannot accept all the benefits without also shouldering the responsibilities."

One Thorn Left

Border crossing problems have been simplified on both Canadian and U. S. sides, members of the U. S.-Canada Bridge, Tunnel and Ferry Operators Association said. One major obstacle hinders motorists entering Canada: the requirement that automobile registration certificates must be left with Canadian customs. They argued this was unnecessary and resulted in serious delays. It also discouraged U. S. motorists from entering Canada.

The operators claimed to have the support of both the Canadian customs officials and the RCMP in their move to quash this requirement. But they had been told by Ottawa officials, two provinces did not require sufficiently detailed information when licensing cars to make their identification positive.

Once this was cleared up, Ottawa hinted, changes would be possible.

Promotion Winners

Part of CTA's program for encouraging better promotion by individual resorts and regions has been its "best folder contest."

This year's first place winners in the four classes:

Resorts: La Sapiniere, Val David, Que.

Camps: Tetu Lodge, Kenora, Ont.

Motels: Thorncrest Motel, Thornhill, Ont.

Chambers of Commerce and Boards of Trade: Quebec Board of Trade, Quebec.

Canadian Printer and Publisher (Maclean-Hunter) also gave awards to the printers of the first prize-winning folders: L'Imprimerie Populaire, Montreal; Hignell Printing Ltd., Winnipeg; Ryerson Press, Ltd., Toronto; L'Action Catholique Quebec.

As its president this year Canadian Tourist Association chose Georges Leveille, Quebec, Que. Mr. Leveille is secretary to Premier Duplessis and director of the Provincial Publicity Bureau. He succeeds Ralph R. Moore, Edmonton.

Vice-presidents: W. Gordon Wood, vice-president, traffic, Trans-Canada Airlines; Frank Scammell superintendent of service, T. Eaton Co., Toronto; Oliver L. Vardy, St. John's Nfld.

Johns-Manville Asbestos Mill In Production

Canada's asbestos industry took another step to battle foreign competition this week, when the first section of the new Johns-Manville mill at Asbestos, Que., went into production.

It marks an important advance in the $70-million development program of Quebec's big seven asbestos producers. It is the outstanding single project in the past 10 years of Canadian Johns-Manville Co. expansion and replacement plans.

The new mill will be complete in early 1956. Its 14 stories will have floor space of 22½ acres, latest facilities for day and night operations.

Though Canada produces 65% of the world's asbestos, there is stiffening competition. The new mill will give more efficient ore treatment, resulting in the production of cleaner fibres.

Half of the mill is now built, and 25% of the machinery operating. The finished mill will operate at lower costs, should boost output. It will have a yearly production capacity of 625,000 tons of high quality fibre.

Last year the total produced in Canada was 911,713 tons, worth $87,633,124, 97% of it going for export, mostly to the U. S.

Canadian Johns-Manville mines more than one third of the world's supply of asbestos fibre at Asbestos from its Jeffrey Mine, largest known asbestos ore deposit in the world, company says.

Canadian Ships Stay With U.K. —Despite Rumor

MONTREAL— (Staff) — Local shipping men have vigorously denied rumors that some deep-sea vessels may be transferred back to Canadian registry because owners can't find suitable British crews.

Reports had it that so many ships have now been transferred under U. K. flag that some of the recent Canadian changeovers were having trouble finding properly qualified personnel to man their ships.

About 100 Canadian-owned vessels now operate under British registry to escape the 50% difference in operating costs due largely to the higher wages of Canadian seamen.

"This differential is so big that even if we had to run our U. K.-registered ships less efficiently, there would be no incentive to transfer back to Canadian flag under the present government policy," a leading shipowner told The Post.

Canada's merchant marine, once the fourth largest in the world, is now down to two deep-sea merchantmen plus the railway-owned cargo vessels.

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"Cellophane", made by Du Pont of Canada, has, over the years, been steadily improved. Such steady development has made this fine product available at a cost so low as to be within everyone's reach.

This development of the uses for "Cellophane" cellulose film is still another example of the way ceaseless research and business enterprise result in better living.

And just as "Cellophane" means "*better living*" in homes across the land so, too, do scores of other fine Du Pont of Canada products. No doubt you are familiar with many of them — Nylon, "Orlon" acrylic fibre, Polythene sheeting and tubing, Cellulose Sponges, Petroleum chemicals, Photo Products, X-Ray Film, "Freon" refrigerants and propellents, Neoprene man-made rubber and many Industrial Chemicals. Further information on the application of any of these products will be supplied promptly upon request. Write to: Du Pont Company of Canada Limited, Montreal, Que.

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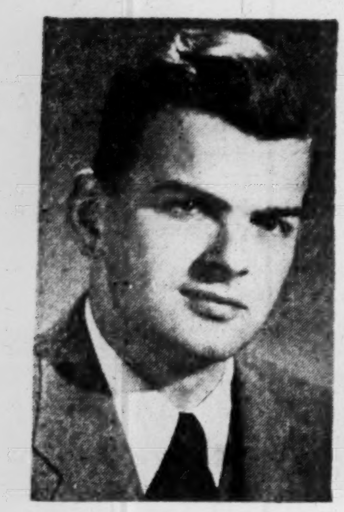

DOUGLAS T. WETMORE

this year's campaign chairman, Trail District Welfare Society, B.C., is a prominent lawyer in Trail area. Born in Trail, he graduated from the University of British Columbia in 1950. Elected director of Trail Welfare Society last year. He is past president of the Trail Liberal Association, was a candidate in last year's provincial election. He is married with one child, golfs and curls.

JASPER FORMAN

Sheriff, local registrar, clerk of the county court, registrar of the Surrogate Court—all of the Ontario County of Victoria, manages his seventh campaign as chairman, Lindsay Community Chest. Past president of the county branch of the Red Cross and of the Lindsay branch of the Canadian Legion, he is ex-chairman of the Lindsay Board of Education and the Victoria County Area High School Board.

MURRAY C. MOORE

1954-55 campaign chairman, Lloydminster, Sask., Community Chest, is one of the youngest of this year's Red Feather Chieftains. Born in Beechy, Sask., he was educated in Wipawin and Saskatoon and later went to Lloydminster to work for Husky Oil & Refining Ltd. He joined the Council of Service Clubs last year, when the Lloydminster and District Community Chest was first organized.

HUBERT BADANAI

President and General manager of Kam Motors Ltd., is campaign chairman, Fort William Community Chest, Ont. From 1949 till 1952 he was mayor of Fort William after serving for seven years as an alderman on the city council. He is a past president of the Fort William Chamber of Commerce and the Fort William YMCA.

HENRY T. ROSS

manager since 1939 of the Royal Bank of Canada, Sarnia, Ont., a Nova Scotian from Bridgewater, becomes the 1954-55 campaign chairman, Sarnia Community Chest. Schooled in Ottawa, an honor graduate of McGill University, he is ex-chairman and member of the advisory board of St. Joseph's Hospital, ex-warden of St. George's Anglican Club, ex-president of Sarnia Curling Club, President of Sarnia Riding Club.

HUBERT E. HINCHEY

this year's campaign chairman, Federation Des Oeuvres de Charite de Hull, Que., is personnel and public relations officer at Hull plant of Canada Packers Ltd. Born in Ottawa and a graduate of the University of Ottawa, he is president of Hull Chamber of Commerce, and Hull Anti-Tuberculosis Society, a vice-president of Hull Social Service and Canadian Institute for the Blind (Hull Branch).

J. S. CLINCH

supervisor of B. C. branches, the Bank of Nova Scotia, becomes campaign chairman of the 49-agency Red Feather appeal of the Community Chest and Council of Greater Vancouver. Born in Prince Albert, Sask., he came to Vancouver after several years in bank posts throughout Eastern Canada. He enlisted in the ranks of the RCAF in 1941, was discharged as a flight lieutenant five years later.

ROY K. ARMSTRONG

manager of Brandon, Man., branch, Royal Bank of Canada, leads Brandon Community Chest Campaign this year. Prominent in community activities, he is treasurer of Brandon YMCA, and the Children's Aid Society of Western Manitoba, executive member of the Western Manitoba branch of the Arthritis and Rheumatism Society, a member of the Canadian General Council of the Boy Scout Association.

Lennox Furnace In Calgary Plant

Lennox Furnace Co. (Canada), which set up its first plant two years ago in Toronto, has opened a second in Calgary to make heating and cooling units for the Manitoba-to-B. C. market.

The new gas pipe line was a factor in the decision to build the 8,000 sq. ft. plant. Lennox also sees a growing demand for heating and air-conditioning units in Western Canada where Dominion Bureau of Statistics estimates the buying income per family in all four provinces at more than $4,000, firm said.

George Bringhurst is general manager of the new plant. The company is a subsidiary of Lennox Furnace Co., U.S.A.

• Do you know money doubles itself in 12 years at 6% compounded, or in 15 years at 5%? Plenty of stocks on The Toronto Stock Exchange yield 5% and more—their owners who reinvest *all* their dividends make compound interest work hard for them to build up their capital. If you'd like a list of some of these stocks, ask for a copy of "Investment Yields."

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No Spires In Prairie Skies?

Why Winnipeg Isn't Planning Any Skyscrapers

WINNIPEG—Picture Winnipeg in 25 or 50 years.

There are opinions aplenty—from engineers, architects, civic authorities, planning authorities and future-minded laymen.

They don't all agree, but are nearly unanimous on one point: Whatever happens, the skyline of Winnipeg won't be silhouetted with towering skyscrapers.

There was a time when civic boosters dreamed of tall buildings. But factors have cropped up to temper their ideas, problems such as traffic, parking and construction costs.

Town planning authorities and visionary architects dream of a Winnipeg of symmetry and beauty. How to achieve it is the problem.

Gap-Toothed Kid

Postwar growth of Winnipeg has been unspectacular but fast. Fifteen years ago the city's half-vacant areas, from the air, suggested a gap-toothed adolescent. Today it's not easy to find a modern home site.

The development trend, even from early days, has been to spread. This has never been so evident as in the years of postwar development.

In residential building the percentage of one-floor homes grows higher every year. Factories and wholesalers with five- and six-story warehouses are getting rid of them as fast as they can and establishing new quarters in an industrial area which has sprung up on the west fringe of the city.

In the last five years millions have been spent in this construction. All these new buildings are one floor and basement. The main reason was economic. The discard of height for a one-level operation is more convenient for handling heavy goods, reduces costs, gives easier unloading and shipping facilities and provides room for parking space.

No Trend At All

In downtown business office development, for the past 25 years there has been little or no trend at all. In fact in the last 40 years, there have been few office additions other than for the Government.

Once in a while, Winnipeggers talk wistfully of tall buildings.

A few months ago, city council discussed a new city hall on site of present one. Surveys showed that accommodation for all civic branches would require a structure 22 stories high. Prospect of a 22-story city hall died quietly.

In Winnipeg's central business area, there are only four buildings in the 11-13-story class. About a dozen are in the 8-10-story division. There is no tendency to build new ones any higher.

The Dismorr building, for example, destroyed in a $3 million fire last June, was on a busy Portage Ave. site ideal for a tall building. Its replacement won't go higher than seven stories.

The Big Push

While the city proper has been pushing out, so have its urban suburbs, all with their separate municipal jurisdictions. Largely for this reason, town planning has become an urgent problem.

The Metropolitan Planning Commission, an inter-governmental agency, was set up by act of Legislature in 1949. Its job: inter-municipal action to integrate all phases of planning into a general plan for member municipalities in Greater Winnipeg.

Headed by Director Eric W. Thrift who is trying to plan the city of tomorrow, the commission aims at long range plans to guide orderly development. The different municipal authorities agree that the only effective basis for operation of their services is to work collectively as a single unit.

In principle metropolitan planning is as simple as that. In practice it is confusing.

Eleven of Winnipeg's suburban municipalities are members of the commission, but St. James, one of the most important and a largely urban area, is not. The municipality instituted its own town planning scheme nearly 25 years ago and still operates on its own.

Problem: Traffic

For large downtown buildings with big office tenant populations, the big problem is traffic.

Some business places are trying to solve this for their employees and customers by converting nearby vacant property into parking lots. For example, Hudson's Bay Co. store is building a two-level parking area at a cost of $500,000. It will accommodate twice as many cars as the store's old parking space. A new bank building will have reserved parking space for customers and employees.

A city bylaw theoretically limits the height of buildings. The limit was imposed partly because of overhead wiring and its fire dangers. An alternative, of course, is to move the wiring underground—a costly project often proposed but never undertaken.

The day could come, town planning authorities admit, when sheer growth could force Winnipeg toward the sky. But there's not the slightest trace of such trend in sight now.

Staff Changes

Chartered banks announce the following staff changes.

Imperial:

C. CROOK, manager, Grande Prairie, to be manager, Fort William, succeeding C. A. KEHOE, superannuated.

C. W. LAPPER, manager, Jasper Park Lodge branch, to be manager, Grande Prairie, Alta.

C. W. MILLER, assistant manager, Dundas & Victoria Sts., Toronto, to be manager, Harrow, Ont.

G. A. BENHAM, accountant, Leaside, to be assistant manager, Dundas & Victoria Sts., Toronto.

L. R. B. BURNAND, assistant manager, Yonge & Bloor Sts., Toronto, to be manager, Wilson & Keele Sts., Toronto.

J. V. CRESSY, accountant, Dundas & Bloor Sts., Toronto, is now assistant manager, Yonge & Bloor, Toronto.

Colwell Const. Co. Gets Hospital Job

From Our Own Correspondent

SAINT JOHN—The first contract in the $4 million expansion program at the Saint John General Hospital has been awarded to Colwell Construction Co. of Fredericton. Firm's tender of $237,000 for extension work on the hospital's power plant was the lowest of five submitted.

The board of commissioners also received bids from two Saint John firms, one from a Montreal contractor and one from a Moncton concern. Work on the power house will start early this month.

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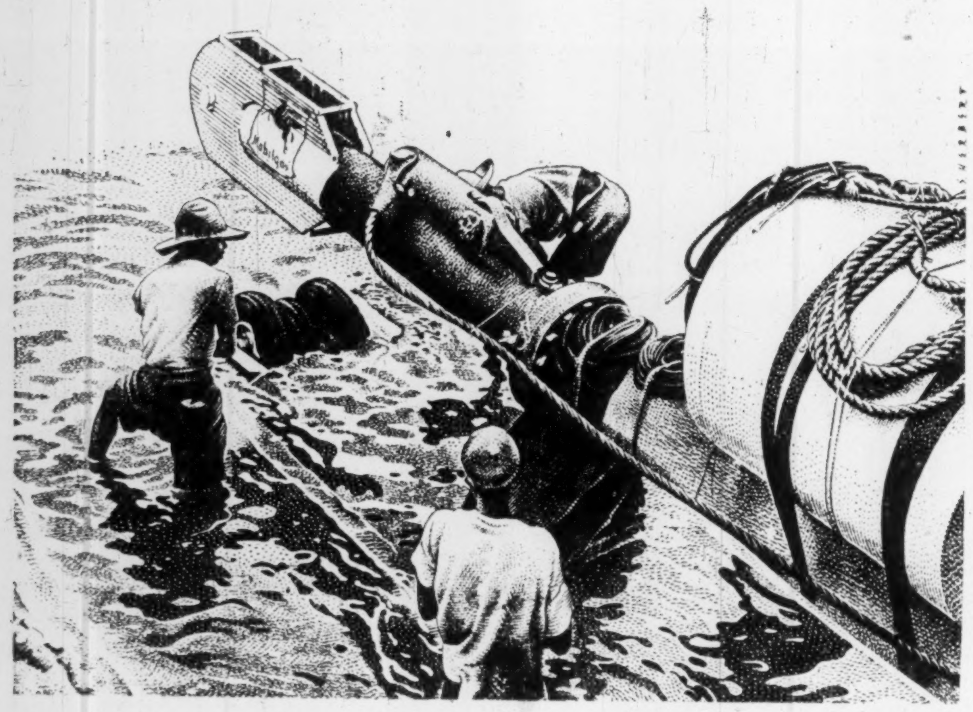

The head of the pipe in position for launching.

A TANKER DROPS ANCHOR in Accra Roads. The tanker's crew raise a marker buoy and take it aboard—following the buoy and its chain comes a flexible hose, connected to a submarine pipeline. This is locked to the tanker's discharge pumps and, minutes later, oil is received ashore. The new submarine pipeline constructed in 3 months by Taylor Woodrow, Ltd., is two and a quarter miles long, 12" in diameter and protected by layers of glass fibre set in a flood coat of hot coal tar enamel, by wire mesh and a 3-inch coat of gunite. Each weld joining the 40-foot lengths of steel pipe was X-rayed for flaws before coating. *This operation—the biggest of its kind in the world—was completed on schedule.*

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In water-supply and sewer systems, petroleum refineries and river dredging operations, welded pipe means economy and long life.

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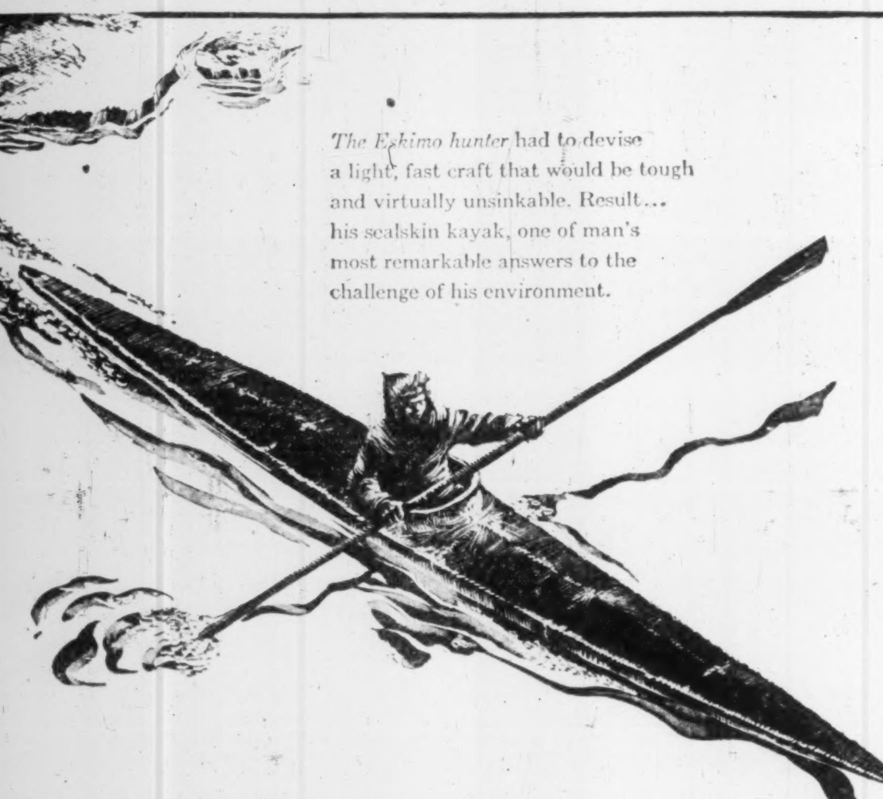


The Eskimo hunter had to devise a light, fast craft that would be tough and virtually unsinkable. Result... his sealskin kayak, one of man's most remarkable answers to the challenge of his environment.

Imagination plus ingenuity were the twin keys to the Eskimo's problem. Here at the Royal Bank we believe those same two qualities to be important in the banking business: imagination to plan for the future, ingenuity to meet new conditions as they arise. The result, a flexible banking service, constantly expanded and adjusted to meet the changing needs of our customers.

THE ROYAL BANK OF CANADA
Total assets exceed $2,800,000,000

'Easier Money' Policies Boosts Currency Supply

Canadians have more money in their pockets this year. Banks have more in their vaults.

That's the happy state of affairs shown by the latest compilation of money supply, by Bank of Canada statisticians.

Total money supply at July 31 was $5,228 millions, up 1.4% from $5,155 millions a year earlier. Of this, $1,449 was in circulation outside of the banks ($1,425 millions a year ago), and $3,779 ($3,730) millions was on deposit in banks.

Increase in the money supply reflects the "easier money" policies currently held by the central banking systems here and in the U.S. Government of Canada debt held by the Bank of Canada and chartered banks on July 31 totaled $5,204 millions, compared with $5,077 millions a year earlier.

Another factor contributing to the over-all increase in money supply is the continuing acquisition of U.S. exchange by Ottawa's Stabilization Fund.

Money supply consists of currency in the hands of the public, active bank deposits and certain deposits in the Bank of Canada, but not Government of Canada, chartered bank and foreign currency deposits.

Active notice deposits at the end of July were $50 millions higher than a year earlier, while the amount deducted for "float"—uncleared cheques on other banks—was $82 millions lower. Active notice deposits are savings used by depositors in paying accounts, but excluding estimated minimum quarterly balances. About five sixths of total savings deposits are static and not used as money.

Here's a comparison of money supply at July 31 with other months in the past three years, followed by a break-down of the various items of money supply:

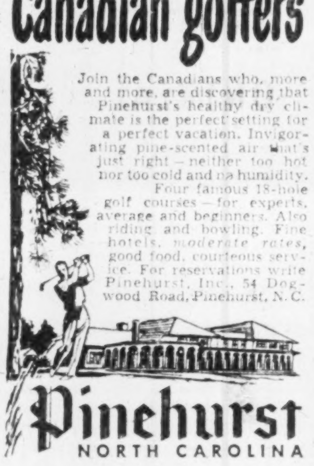
MONEY SUPPLY BY MONTHS

End of:	1954	1953	1952	1951
	—Millions of $—			
January	5,034	5,011	4,697	4,638
February	4,953	5,001	4,730	4,662
March	5,098	5,041	4,801	4,669
April	5,064	5,228	4,849	4,777
May	5,066	5,136	4,812	4,754
June	5,124	5,214	4,870	4,750
July	5,228	5,155	4,872	4,750
August	....	5,157	4,887	4,719
September	....	5,236	5,015	4,765
October	....	5,197	5,143	4,795
November	....	5,024	5,129	4,882
December	....	5,134	5,173	4,843

ITEMS IN MONEY SUPPLY

	— July 31 —		
	1954	1953	1952
Curr. outside banks:	— Millions of $ —		
Notes (a)	1,354	1,333	1,223
Coin (b)	95	92	84
Total curr.	1,449	1,425	1,307
Bank deposits:			
Chartered banks:			
Demand	3,153	3,162	2,885
Active notice (c)	889	839	774
Oth. excl. Can. Govt. (d)	212	246	352
Total	4,254	4,247	4,011
Deduct. float (e)	505	587	488
Net total	3,748	3,661	3,523
Bk. of Can. oth. deposits (f)	31	69	42
Total bk. deps.	3,779	3,730	3,565
Money supply	5,228	5,155	4,872

(a) Note circulation of Bank of Canada excluding notes held by chartered banks.
(b) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks.
(c) Savings deposits in chartered banks in Canada, excluding estimated minimum quarterly balances.
(d) Chartered bank Canadian dollar deposits of provincial governments and of Canadian, U.K. and foreign banks.
(e) Cheques on other banks not cleared.
(f) Other deposits with Bank of Canada shown in month-end statements excluding Govt. of Canada, chartered banks, and foreign currency deposits.



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Pinehurst
NORTH CAROLINA

Bank Deposits $86 Millions Higher in Week

Deposits in Canadian banks increased by $86 millions during the second week in September. Biggest increase, $77 millions, was in demand deposits. Personal savings accounts increased by $9 millions during the week to a new high of $5,231 millions.

The increase in savings, combined with a reduction in cash reserves, resulted in an 8.8% ratio of cash to Canadian deposit liabilities for the first half of the month. Each of Canada's chartered banks is required to maintain an average, calculated on a monthly basis, of at least 8% of its deposit liabilities in cash.

The banks had issued loans of $16 millions on insured residential mortgages by mid-September, an increase of $3 millions since Sept. 8. This total represents only part of the mortgage loans to which banks had committed themselves.

Here are preliminary estimates by the Bank of Canada of chartered bank assets and liabilities at Sept. 15, with changes from a week earlier and a year earlier:

		Change from	
Assets:	Sept. 15, 1954	Sept. 8, 1954	Sept. 16, 1953
	(millions of dollars)		
Bank of Canada dep. & notes	798	−15	−76
Day-to-day loans	64	+2	+64
Govt. of Can. Secs.			
Treasury Bills	393	−2	+103
All other	2,803	+15	+264
Total	3,197	+14	+368
Other Canadian Secs.			
Provincial	257	+1	−31
Municipal	158	....	−1
Corporate	324	−1	−35
Total	739	....	−66
Insured Residential Mtges.	16	+3	+16
Loans in Canada (ex. day-to-day)			
Call and short	106	+2	−13
Provincial	22	−1	+4
Municipal	108	−1	....
Grain	397	−11	−97
Can. Savings Bonds	27	−2	2
All other	3,337	−14	+50
Total	4,006	−25	+139
Liabilities:			
Canadian deposits			
Personal savings	5,231	+9	+304
All other	3,889	+77	+146
Total	9,120	+86	+450
Aver. Cash Res.:	Sept. 1-15, 1954	Aug., 1954	Sept., 1953
Cash reserves	796	791	878
Ratio to Can. dep. liabilities	8.8%	8.9%	10.1%

BOOKS FOR BUSINESSMEN

MONOPOLY AND COMPETITION IN BANKING, by David A. Alhadeff; University of California Press, Berkeley, Calif.; 250 pages; $4.50.

The author is assistant professor of business administration at the University of California, the state in which branch banking has grown most rapidly. In examining U.S. banking markets from a "market structure" viewpoint, he draws liberally on California's experiences with branch banking.

The trend in banking in recent years, he finds, appears to be away from concentration. When bank concentration has increased, as in California, it has not meant restriction of the banks' prime economic function of business lending.

Small business borrowers, however, do face a serious problem when the only available source of loans in their community is one bank. In such one-bank towns, interest rates sometimes remain frozen for many years, despite wide fluctuations in rates on large loans and moderate changes in interest rates on medium-sized loans. In metropolitan areas, where the borrower has alternative sources of supply, the small borrower is better off.

"The existence of concentration no more proves monopoly influence than does the mere existence of several thousand banks assure competition among them," Mr. Alhadeff finds.

The author's literary style, unfortunately, is not always as clear as this. Elsewhere he says, "the useful theory must maximize the heuristic simplicity of the former condition while maintaining maximum contact with the micro-variables of the system."

Occidental Life Branch Opened

The first branch office in Canada of Occidental Life Insurance Co. was opened in Toronto this week. Company has been represented in Canada by agencies, five in Toronto and others from Montreal to Vancouver.

Manager of the new branch is Robert C. Lawton. A Canadian, Lawton was employed in Toronto by an English life insurance firm until 1949. He then joined Occidental at its Pasadena, Calif., branch, and has been assistant branch manager there since 1951.

Occidental was chartered in California in 1906. It now has 175 branches in 45 states of the U.S., Canada, Alaska, Hawaii, the Philippines and Hong Kong.

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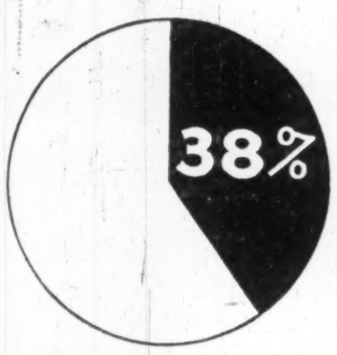

38% of French Quebec is rural

Quebec rural ownership of power washers—72%.
Ownership of power washers in cities over 100,000 population — 67% (1951 census)
Le Bulletin des Agriculteurs gives:
- 65% French farm coverage
- 48% coverage of entire French rural market
- By far the largest coverage available.

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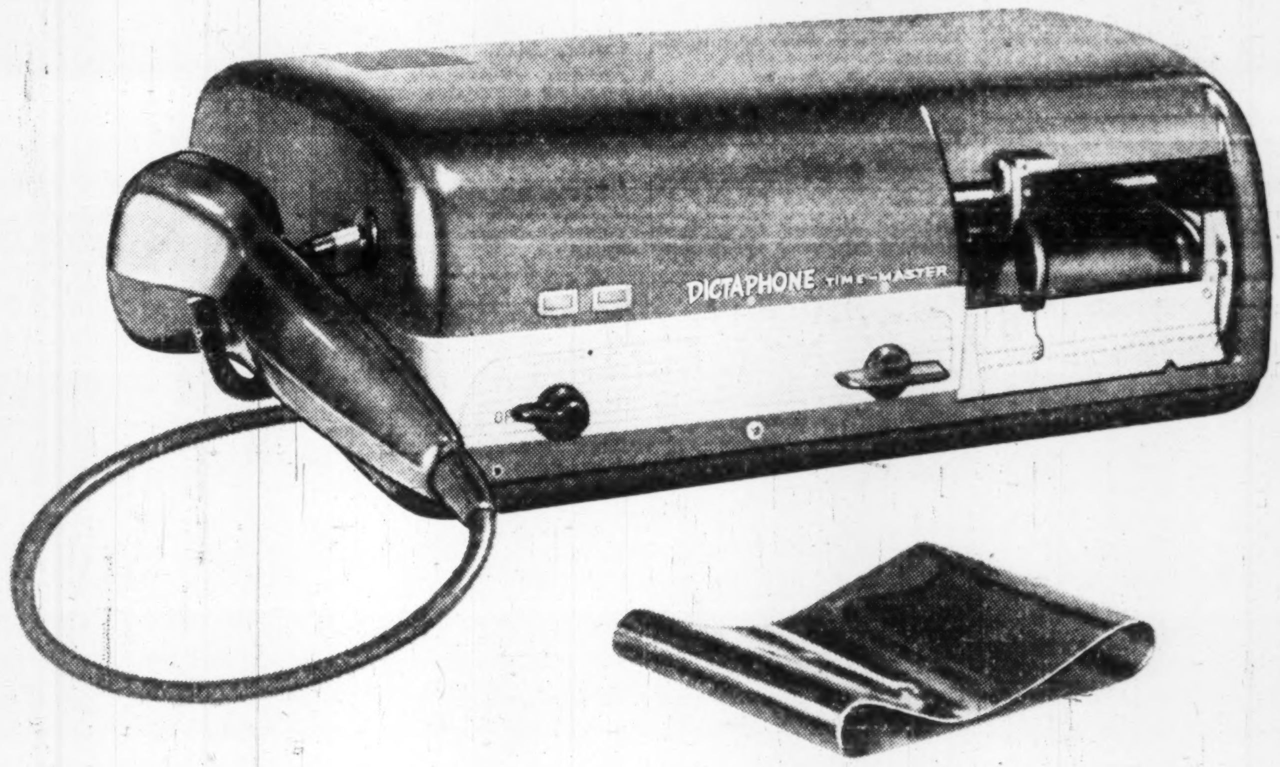

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ANNOUNCEMENT

Fifth Mr. Hanbury becomes Chairman of Allen & Hanburys Ltd.

J. C. HANBURY

Announcement is made of the appointment of Mr. J. C. Hanbury, M.A.B. Pharm., F.P.S., F.R.I.C. as Chairman of Allen & Hanburys Ltd., one of the oldest pharmaceutical houses in the world. The Company has subsidiary companies with complete manufacturing facilities in Canada, Australia, British West Africa, India, Italy, Pakistan and South Africa and agencies and representatives throughout the world. The Canadian subsidiary, is Allen and Hanburys Company Limited, located at Bartor Road, Toronto 15.

Mr. J. C. Hanbury, son of the retiring Chairman Mr. F. Capel Hanbury, is the fifth Hanbury to become Chairman of the firm which was first established as a Pharmacy shop in Old Plough Court, London, England, in 1715.

A graduate of Cambridge University in 1930, Mr. J. C. Hanbury, the new Chairman, served an apprenticeship in the drug manufacturing laboratories of the Company and was registered as a Pharmaceutical Chemist in 1934. Working in a managerial capacity on the drug production of the Company, he was actively concerned with the transfer of the A. & H. Laboratories to Ware when those at Bethnal Green in London were partially destroyed by enemy action in 1940. He was appointed Technical Director in 1943 and is a member of the Pharmacopoeia Commission and serves on the Standing Pharmaceutical Advisory Committee for the British National Health Service Act. Mr. J. C. Hanbury is also a member of the Councils of the Association of British Chemical Manufacturers and of the Association of British Pharmaceutical Industry and was President of the latter in 1950-1952.

Mr. F. Capel Hanbury, the 75-year-old retiring chairman and father of J. C. Hanbury, joined Allen & Hanburys in 1897 and actively served the Company for more than 50 years.

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INCORPORATED BY ROYAL CHARTER 1727

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What's New

ATTENTION:
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Publicize your new products. Send The Post news for mention in this column.

I Spy . . .

Miniature camera, developed originally for espionage, may be carried in the pocket like a fountain pen or cigarette lighter. Measures 1 in. x 3 in. x ⅝ in. Features a F:3.5 15 mm. focal length lens and has a focusing range from 8 in. to infinity. Has automatic parallax correction at all distances, and eleven shutter speeds from ½ second to 1/1,000. Also features built-in green and orange filters. Comes in a genuine alligator leather case and has a gold-plated measuring safety chain.

* * *

For A Quick Glance

Streamlined directory and notice board fits flat against the wall; replaces the traditional bulky wall and hard-to-keep-clean directory. Transparent pockets for messages, "In" and "Out" slides, and edge lit illumination are optional. Available in many designs and colors.

* * *

Midget Mortar Mixer

New two-cubic foot plaster and mortar mixer, weighing 234 lb., is designed especially for the small contractor. Features carrying handles for ease in moving on the job and in transit and they are so placed that two men can carry the mixer with ease—even on and off trucks. Addition of an optional wheel enables one man to move the mixer in wheelbarrow fashion. Power is provided by a 1.87 horsepower engine.

* * *

Engine Pulse

Engine meter developed during the war now available to industry. Tells when to change oil, lubricate, check and service functional parts. Provides means of computing costs on specific jobs. Said to be easily installed on all gasoline and diesel engines.

* * *

No Pea-Souper Here

Fog clearing device for highways diffuses warm air and blows fog away. Propeller is operated by a 28-hp. motor which whirls it around at 1,200 rpm. Electric eye, placed about 600 ft. from the base of the tower, looks at an infra-red source. When this is dimmed by fog, the motor is set in motion. Several units operate together.

* * *

Dinner Spinner

Blender, for mixing foods of all types (ice cream, sauces, gravies, cocktails, soups, etc.) features a 32-oz. jar, graduated in cups and ounces, and blades that are specially designed to produce effective whirlpool action cutting, folding and aerating the contents perfectly. Powered by quiet, air-cooled and permanently lubricated motor, it is completely enclosed in a white, easily-cleaned plastic shell. Uses 90-watt, 115-volt, 60-cycle, a-c current.

* * *

Non-Union Attendant

To cut costs of off-the-street parking lots where attendant costs are mounting, is efficient new electric parking lot gate. Superior to parking meters (which require considerable maintenance) parking gate system demands no attendants and requires collection at only one or two coin boxes. Operation is simple. Driver stops at level-crossing-type gate, deposits a coin in the box (without leaving his car) and the gate opens just long enough to admit one car. May have a box for entering and one for leaving the lot. Boxes can be engineered to take coins and tokens or to be operated by a key for monthly rate patrons.

* * *

Hen Rusher

An egg-packing machine, recently introduced in the United States, can in eight hours keep up with 100,000 busy hens. Will sort, count, size and package up to 129,000 eggs per shift. Its "electrical memory" will tell how each egg was classified by the inspector, how much each egg weighs, which conveyor cup is carrying the egg and which one of six men did the inspecting.

* * *

Chemical Tables

A "Simplified Periodic Table," which gives complete chemical information on the 98 elements is available to scientists or students. Orderly and easy to follow, it is printed on durable ledger paper and slips easily into a textbook.

* * *

New Catalogue

Eastern Steel Products, Ltd., Toronto. Bulletin 131 gives a complete description, with dimensions and capacities of this company's Trailblazer "Hydra-Spred" unit. The unit is a material spreader which can distribute sand, salt, calcium chloride, crushed stone or cinders for winter or summer road maintenance.

Few Worries, But Doing Fine, That's Nfld. Industry Report

From Our Own Correspondent

ST. JOHN'S — Newfoundland's controversial New Industries Program: where does it stand this week?

In official eyes, the balance has tipped toward success.

"The plants are moving ahead steadily. They have problems as any new industry has its problems, but we're satisfied," Gordon Pushie, director general of economic development, told The Post.

In its busy first two years of life, the program apparently has found success in as rough-and-tumble a field as textiles. What's more, it's winning markets far beyond Newfoundland's shores.

This is how officials reported the progress this week:

Both Newfoundland textile plants introduced under the New Industries Program are making progress.

Outlook Good

United Cotton Mills, St. John's, the older of the two, sells from St. John's to Vancouver.

Outputs and markets: expanding.

Terra Nova Textiles, moved to a new factory on James Lane, expects to double both its staff and production.

Koch Shoe Co., Harbour Grace, is selling its shoes as far west as the Prairie Provinces. Until now, no Newfoundland manufacturers sought other than the Newfoundland market.

Atlantic Gloves Ltd., at Carbonear, is making both high quality and general gloves. Gold Sail Leather Goods is turning out quality products which are finding ready markets in Newfoundland, Ontario and Quebec.

Newfoundland Tanneries (William Dorn) Ltd., is busy filling orders for Koch and Gold Sail.

Work 3 Shifts

Atlantic Hardboards, at Donovans, is working three shifts and finding it a hard job to keep up with demand.

The cement plant at Corner Brook is selling all it can produce.

The machinery plant at the Octagon hasn't any defense orders yet, but it has been doing repairs for the U. S. Air Force and the paper and mining companies. It employs 250 machinists.

The gypsum plant at Corner Brook is working close to full capacity.

Superior Rubber Co. at Holyrood now produces 250 pairs daily of men's and boy's long rubbers. The firm is ready to start production of rubber slippers.

These plants each braved two dangers when they started:

—Normal business competition.

—Sharp public criticism.

It appeared this week that they were battling the first with some success. But there were still many scoffers in Newfoundland.

Reply To Gloomsters

For the gloomsters, a St. John's observer who looked over the New Industries Program had some wilting comment:

"The plants are getting out of the woods. The early growing pains are behind in many cases. With good world conditions, there's every indication that the industrial development program is going to pay off—but good."

Premier Smallwood and Economic Director Pushie are heading for Europe this month. Among their aims: to take a look at any more industries anxious to get established in Newfoundland.

Insurance Sales Rise 4.4%

New life insurance bought by Canadians in August totaled $196.7 millions, an increase of 4.4% over sales of $188,482,000 in August, 1953.

British, Canadian—and U.S. companies operating in Canada issued $157,100,000 ($139,782,000 a year ago) in ordinary life contracts, $10.3 ($10.7) millions in industrial life insurance, and $29.3 ($38) millions in group contracts.

In sales of ordinary life, increases were recorded in all provinces except Prince Edward Island and Saskatchewan. Here is the record for August, as compiled by the Canadian Life Insurance Officers Association:

ORDINARY LIFE INSURANCE SALES BY PROVINCES
($000)

August	1954	1953
Alberta	12,885	10,595
British Columbia	15,674	14,446
Manitoba	7,400	6,973
New Brunswick	3,262	3,193
Newfoundland	1,247	958
Nova Scotia	4,758	3,467
Ontario	64,336	55,971
Prince Edward Island	367	418
Quebec	41,693	38,066
Saskatchewan	5,470	5,695
By Months		
January	150,770	145,490
February	160,225	158,366
March	187,197	172,537
April	174,916	160,737
May	179,294	158,621
June	187,233	174,623
July	179,918	165,768
August	157,092	139,782
September	......	136,245
October	......	158,609
November	......	185,838
December	......	178,846

TOWN OF SMITHS FALLS, Ont., has sold $374,000 3¾% serial debentures due one to 20 years to Harrison & Co. at a cost of 98.256. Proceeds for addition to water treatment plant, public school addition and street paving.

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you can make sure
that the home which your wife
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can always be hers to enjoy.

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how you can guarantee the income
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New Italian Paper For Immigrants

The latest addition to Canada's ethnic press is "Corriere Canadese," (The Canadian Courier) an Italian language weekly, published in Toronto and aimed at Ontario's 100,000 Italo-Canadians.

This is the first Italian language paper in Ontario and the third in Canada. "La Verita," (The Truth) and "Il Citadino Canadese," (The Canadian Citizen) are published in Montreal.

The three-way aim of the new publication:

—To give Canadian news coverage to Italians not yet sufficiently familiar with English.

—To report on the life of the Italian community in Ontario.

—To help newcomers establish contacts with Canadian institutions, find jobs and accommodation.

The new paper has no political affiliation, but hopes to counter Communist propaganda aimed at the Italians in Canada.

"Corriere" is published by Canadian-born D. A. Ianuzzi, Jr., son of the publisher of "La Verita." Managing editor is Arturo Scotti, a Milan journalist who came to Canada two years ago.

Sheaffer Starting Share-Profit Plan

An incentive profit sharing plan is being inaugurated at the new W. A. Sheaffer Pen Co. of Canada plant, Goderich, Ont.

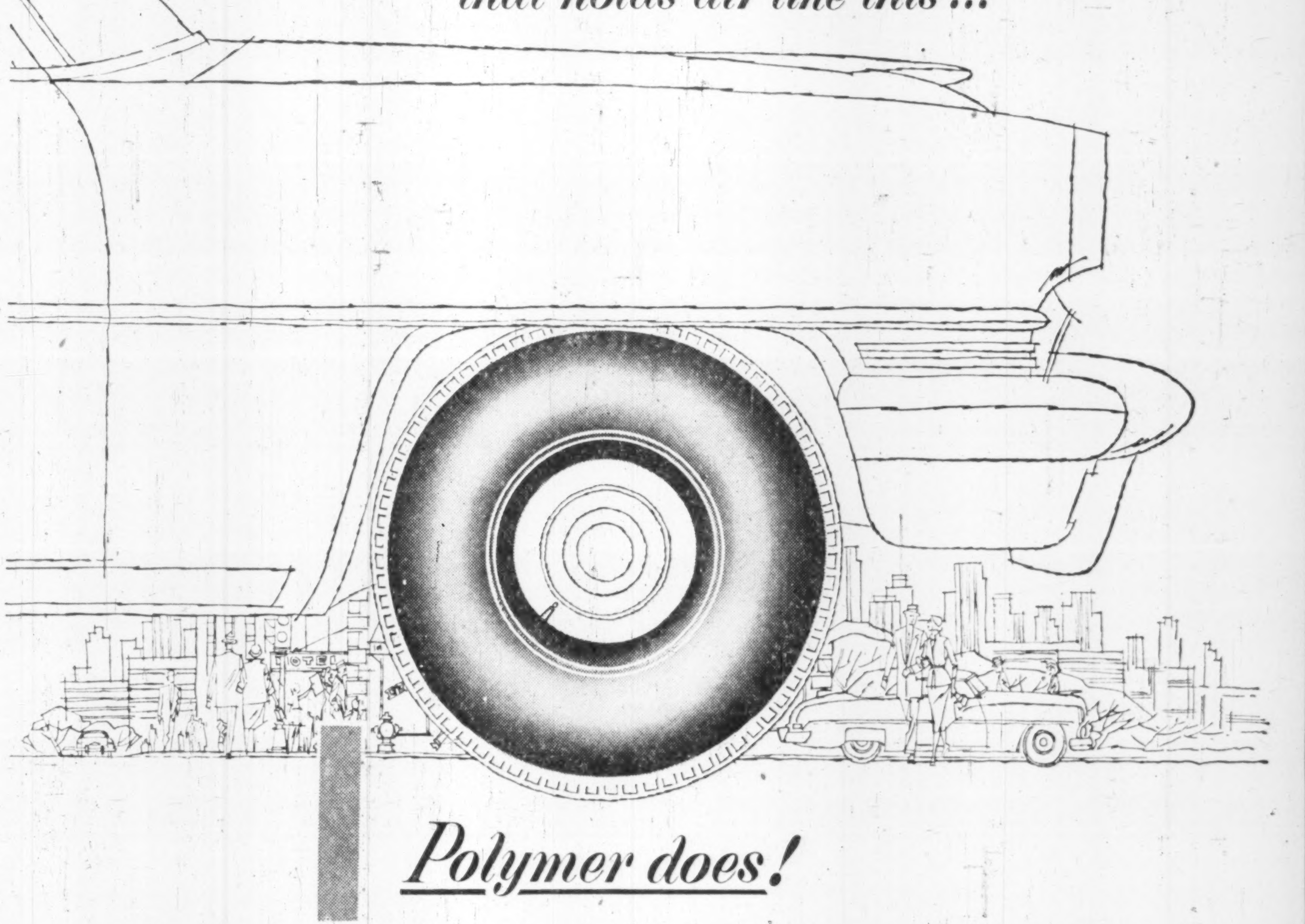
All employees who have been with the company for at least six months are eligible. The payment is a percentage of salaries and wages earned during the quarter.

Company directors will meet each quarter to decide whether profits for that quarter are sufficient to justify a profit-sharing payment to employees. If profits justify payment the percentage will be determined by the directors and applied to the employees' total earnings including overtime, during the quarter involved.

The parent company in Fort Madison, Iowa, has had such a plan in operation for 26 years. Payments have ranged from 4% of an employee's earnings in 1934 to a high of 50% in the quarter ending March, 1950. More than $13 millions has been paid to employees of the U. S. company in profit sharing since 1934.

Stockholders have given almost unanimous approval to the plan. Out of 1,030 shareholders replying to a company questionnaire in 1951, only two mentioned that their dividends might have been higher if profit-sharing were not so generous.

Nature doesn't make rubber
that holds air like this...



Polymer does!

If you have been driving for ten years or more, you are probably well aware that you don't check your tires nearly as often as you did.

Why?—because Polymer makes a rubber to do the job that an inner tube was specifically designed to do—hold air! This outstanding quality of Polysar Butyl has also made possible the development of the new tubeless tires.

Today, almost 100% of all inner tubes produced in Canada are made of Butyl, one of the many forms of Polysar rubber—developed through chemistry to provide us with products which will meet the more exacting demands of our time.

Polysar rubbers give you improved performance. Their abrasive resistant qualities increase tire life by thousands of miles. They produce a shoe soling that outwears leather. New rubber-base paints are made from them. They provide qualities in a wide range of products which nature alone does not provide.

Polymer Corporation Limited • Sarnia, Canada

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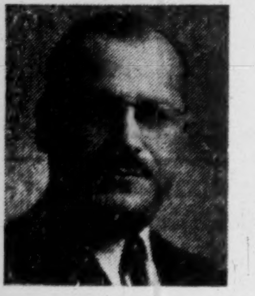
ABOUT 50% OF ALL NEW RUBBER USED IN CANADA TODAY IS POLYSAR



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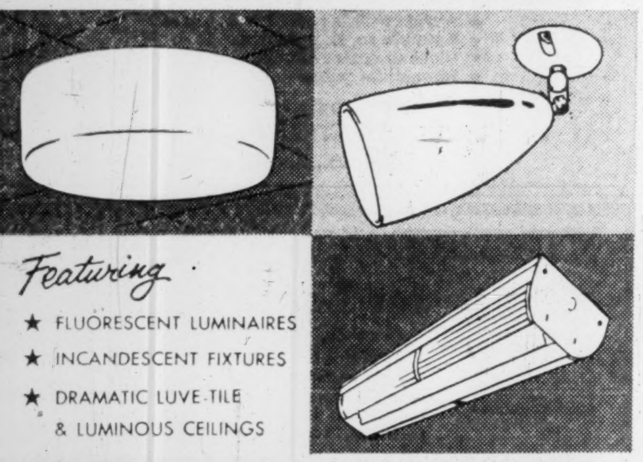

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Should this employer *install* A PENSION PLAN? A GROUP INSURANCE PLAN? A COMBINATION OF BOTH?

THIS EXECUTIVE prides himself on knowing most of the answers, but here is a field in which he is new and strange.

What are the advantages in an employee benefit plan for his business? Which type of plan is going to appeal to his employees and be most beneficial to them? Which plan will best apply to his particular circumstances?

These questions are far from strange to the Canada Life representative. He is thoroughly familiar with the setting up of employee welfare plans as they relate to the increasingly important field of efficient business management.

The sound advice given by the Canada Life representative is of considerable value because he and his Company have a wealth of experience in this field.

plan your future with confidence in

The CANADA LIFE Assurance Company

Oct. Dividends $42 Mill. Oil Payments Show Rise

Dividend payments for October (as declared Sept. 24) are already higher than the payments in the same month last year. And this despite the fact that there must be many notifications of dividends still to be made, especially among industrial stocks.

The figure for 1954 will amount to $41,900,120. In the same month last year the total was $40,657,742.

Payments declared in 182 industrial issues will amount to $31,855,476. This compares with $33,280,496 of 250 issues in October last year.

Seven mining stocks will pay dividends of $1,545,828, compared with the figure of $2,054,834 paid by 10 mining issues last year. In the financial field 35 stocks will disburse $2,764,909. Last year at the same time 51 issues paid $2,892,594.

Among the oil stocks, nine issues will pay 1954 dividends of $5,733,907. This compares with $2,419,838 paid out by eight oil holdings in 1953. The bulk of this increase comes from a $2.9 million initial payment by Husky Oil in October this year.

Dividends declared to date in 1954 amount to $468,070,602, compared with $449,677,656 in the corresponding 1953 period.

The following is a list of payments for October, as compiled by The Post from records now available:

Monthly Dividends

	1954 $	1953 $
January	55,469,100	56,375,681
February	30,331,446	28,045,037
March	62,901,703	57,715,583
April	41,146,814	36,705,372
May	13,386,572	12,233,148
June	89,085,187	82,464,387
July	50,385,113	51,017,943
August	26,518,022	27,276,115
September	56,946,525	57,183,648
October	41,900,120	40,657,742
Total	468,070,602	449,677,656

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.30	1	1,117,525
Do. pfd. 4½%	.18¾q	1	103,125
Acadia-Atlantic	.12½q	1	75,000
Do. A	.30q	1	90,000
Anglo-Cdn. P. & P.	.50q	7	632,135
Do. $2.80 pfd.	.70q	20	112,000
Anglo-Nfld. Dev.	.15q	1	824,762
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.25q	1	91,330
Atlantic Whole. A	.10q	1	7,500
Do. B	.10q	1	750
Beatty Bros.	.10q	1	41,700
Beaver Lumber A	.25q	1	19,592
Do. pfd	.35q	1	26,250
Belding Corticelli	.10	1	7,691
Do. pfd	.17½q	1	14,300
Belgium Stores 5% pfd.	.25q	1	3,697
Bell Telephone	.50q	15	5,840,248
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pfd.	1.50q	1	5,901
B. C. Electric 4% pfd.	1.00q	1	120,000
Do. 4¾% pfd.	1.19q	1	314,319
Do. 5% pfd.	.62q	1	161,200
B. C. Power	.25q	1	789,079
B. C. Tele. ord.	.50q	1	400,000
Building Products	.45q	1	217,523
Burlington Steel	.25q	1	35,000
Burns A	.50q	29	16,750
Do. B	.50q	29	54,779
Calgary Pwr. 5% pfd.	1.25q	1	50,000
Do. 4% pfd.	1.00q	1	50,000
Do. 4½% pfd.	1.12½q	1	33,750
Can. Bread B pfd.	.62½q	1	15,625
Can. Flooring B	.15q	1	6,128
Can. Iron com.	.30q	1	144,833
Can. Nor. Pwr.	.15q	25	60,000
Can. Packers A	.75s	1	300,000
Do. B	.75s	1	600,000
Can. Steamships c.	.12½s	15	150,000
Can. Breweries	.50	1	1,274,043
Can. Can	.50q	1	234,068
Can. Fairb. pfd.	1.50q	15	16,018
Can. Gen. Electric	1.00	1	138,845
Can. Ice Mach. A	.20q	1	5,000
Can. Indus. ('54) Ltd.	•.10	29	717,446
Do. pfd.	•.93½	15	43,594
Can. Refract. pfd.	1.12½q	15	5,625
Can. Silk A	.20	1	20,000
Can. Vickers	.37½q	15	204,375
Can. Westinghouse	.50q	1	292,478
Can. Wire Box A	.37½q	1	19,089
Casmont Ind. pfd.	1.75q	1	16,496
B. J. Coghlin	.20q	31	14,330
Consol. Pap.	.37½q	23	962,312
Consumers' Gas	.20q	1	291,104
Cun'ngham Drugs pfd.	1.37½s	1	6,604
Dom. Corset	.20q	1	27,500
Dom. Foundries	.15q	1	360,000
Do. pfd.	1.12½q	15	86,335
Dominion Glass	.20q	15	85,000
Do. pfd	.17½q	15	45,500
Dom. Tar pfd.	.25q	1	75,000
Dom. Textile	♦	15	......
Do. pfd	1.75q	15	33,961
Donnacona Paper	.25q	30	94,883
DuPont of Can.	•.10	29	717,445
Do. 7½% pfd.	•.93½q	15	70,313
East. Bakeries 4% pfd.	1.00q ▴1.50	15	12,500
Easy Washing	.05q ▴.05	1	15,311
Enam. & Heat	.10q	30	11,830
Estabrooks pfd.	.26q	15	11,875
Essex Packers 5% pfd.	‡2.50	2	22,496
Evans, Coleman & Gilley A	.15q	1	20,178
Do. B	.10q	1	33,308
Foundation Co.	.15q	22	64,410
Fraser Cos.	.25q	18	556,526
Do. 4¾% pfd.	1.18q	1	16,804
Gatineau Pwr.	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	47,950
Goodyear Tire pfd.	.50q	31	73,970
Goulds Pump 5% pfd.	†.25q	15	13,081
Greening Wire	.03q ▴.05	1	57,000
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.20q	1	46,741
Hendershot Paper	.25q	1	7,500
Do. pfd.	2.50s	1	6,250
Horner Fr. W., A	.12½q	1	7,055
Hughes-Owen A	.20q	15	10,000
Do. B	.10	15	10,000
Do. 6.4% pfd.	.40q	15	8,000
Ing. Mach. & Tool A	.12½q	1	10,255
Do. pfd.	1.00q	1	2,103
Int. Bronze 6% pfd.	.37½q	15	37,500
Inter. Metal A	.40q	1	75,325
Do. 4½% pfd.	1.12½q	1	31,066
Inter. Milling pfd.	†1.00q	15	43,092
Int. Power	.60q	15	117,420
Jam. Public Service	.25q	1	33,750
Do. pfd.	1.75q	1	13,125
Labatt, John	.25q	2	313,749
Lewis Bros.	.15q	29	22,515
Lower St. Law. Pwr. pf.	.25q	1	12,112
Do. com.	.25	1	20,000
Lowney Co., W. M.	.25q	1	51,798
Mailman 5% pfd.	1.25q	30	17,639
Man. Sugar 6% pfd.	3.00s	1	45,000
Maple Leaf Mill pfd.	1.25q	1	24,057
Maxwell Ltd.	.06¼	1	17,377
Do. 6% pfd.	1.50q	1	15,000
Mersey Paper 5% pfd.	1.25q	1	84,103
Mitchell, J. S.	.31¼q	1	18,750
Mod. Containers A	.25q	2	12,031
Mon. Knit. 4½% pfd.	1.12½q	1	4,821
Montreal Locomotive	.25q	1	175,000
Moore Corp.	.25q	1	532,586
Do. 4% pfd.	.25q	1	29,525
Do. A & B pfd.	1.75q	1	8,392
National Grocers	.15q	1	44,378
Do. pfd.	.37½q	1	53,396
Nat. Hosiery	.05q	1	916
Do. B	.12	1	42,181
Nat. Steel Car	.37½q ▴.50	15	614,250
Niagara Wire	.50q	1	58,500
N. S. Lt. & Pwr.	.30	1	103,264
Offic. Spec.	.10q ▴.10	1	36,656
Ogilvie Flour	.25q ▴.50	1	450,000
Pac. Coast Term.	.50s ▴.25	15	45,000
Page-Hersey Tubes	.75q	1	522,828
Phillips Elec	♦	1	
Power Corp. 1st pfd.	1.50q	15	75,000
Do. 2nd pfd.	.75q	15	75,000
Que. Telephone	.25	1	24,133
Do. A	.37s	1	1,211
Do. 5% pfd.	.25q	1	15,564
R & M Bearings A	.27q ▴.10	1	2,429
Renold-Cov. A	.27q ▴.15	1	7,429
Robertson, P. L. 5% pf.	.50q	1	4,515
Do. 6% pfd.	.30q	1	9,173
Do. $1 pt. pt.	.25q	1	32,667
Do. com.	.10	1	13,067
Saguenay Power pfd.	1.07q	1	41,204
St. Lawr. Corp.	.50q	27	551,357
Shawinigan 4% A	.50q	2	200,000
Do. 4½% B	.56¼q	2	56,250
Sher.-Williams pfd.	1.75q	1	60,550
Silverwoods Dairies A	.15q	1	77,363
Do. B	.15	1	66,182
N. Slater pfd.	.53q	15	5,666
Smith, H., Paper	.25q	30	435,687
Do. pfd.	.50q	30	80,000
Somerville pfd.	.70q	1	28,000
South. Can. Pr. pfd.	1.50q	15	106,333
Stand. Paving	.37½q	1	106,857
Standard Radio A & B	.15q	8	32,250
Stedman Bros.	.20q	1	81,434
Superior Pro. pfd.	.35q	1	14,000
Tamblyn, G.	.25q ▴.05	1	33,600
Do. 4% pfd.	.50q	1	5,000
Thrift Stores	.40q	1	76,608
Tip Top Canners A	.25s	1	5,342
Tip Top Tailors	.15q	1	18,000
Toronto Iron	.25q	1	9,650
Do. A	.25q	1	23,125
Tuckett Tob. pfd.	1.75q	15	35,000
Viau Ltd.	.50q	1	29,163
Wabasso Cotton	.15	1	52,427
H. Walker-Good.	.75q ▴1.00	15	5,068,028
Watson, Jack & Co.	.20q	1	10,000
W. Koot. Pwr 7% pf.	1.75q	1	8,750
Western Grocers A	.50q	15	33,326
Do. pfd.	.35q	15	20,900
Weston, Geo.	.25q	1	171,474
Westminster Pap. A	.12½q	31	8,645
Do. B	.17½q	31	57,896
White Hdwre. $2.80 1st pfd.	.70q	1	7,000
Do. 2nd pfd.	.56q	1	4,980
Wilsil	.30q	1	40,710
Wood Alexander Ltd.	♦	16	......
Do. pfd.	1.50q	1	5,736
Total			31,855,476

Mining Companies

Company:	Rate $	Date	Amount $
Delnite M.	.02s	1	59,575
Dome Mines	.17½q	29	340,667
Lamaque Gold	.08	1	240,000
MacLeod-Cockshutt	.05	15	143,125
Teck-Hughes	.05t	1	240,357
Wright-Hargreaves	.03q	1	165,000
Yukon Cons. Gold	.06	29	357,104
Total			1,545,828

Oil Companies

Company:	Rate $	Date	Amount $
Brit. Amer. Oil	.21¼q	1	1,759,712
Calgary & Edmonton	.05s	15	120,755
Canadian Oil 4% pfd.	1.00q	1	10,000
Do. 5% ser. pfd.	1.25q	1	62,500
Do. 8% pfd.	2.00q	1	40,000
Commonwealth Pet.	.35	20	699,758
Husky Oil 6% pf.	•1.50q	1	2,931,786
McColl-Front. pfd.	1.00q	20	60,000
Supertest Pet. 5% pf.	1.25q	15	29,396
Total			5,733,907

Financial

Company:	Rate $	Date	Amount $
Leaubran Corp. A & B	10.00	1	196,830
Brockville Trust	.62½q	1	7,500
Canada Life	.75q	1	75,000
Can. Perm. Mtge.	.65q	1	227,500
Can. Gen. Invest.	.27½q	15	193,194
Central Can. Inv.	.10q ▴.10	1	50,000
Chartered Trust	.30q	1	15,000
C'wealth Inf. Corp. Ltd.	.06	15	105,735
Crown Trust	1.25q	1	15,874
Dom. Square	1.00q ▴1.00	15	93,500
East. Can. Savings	.20q	1	25,000
East. Trust	.25	1	25,000
Gt.-West Life	.50q	1	30,000
Guaranty Trust	.15q	15	30,000
Huron & Erie Mtge.	1.50q	1	60,000
Do. 20% pd.	.30q	1	15,000
Imp. Life	.37½q	1	37,500
Invest. Found.	.75s	15	32,500
Do. pfd.	.75q	15	15,260
Mtl. City & Dist. Bk.	.40q	1	80,000
Mtl. C. & D. Trustees	.05q	1	10,000
National Trust	.30q	1	90,000
Ont. Loan & Deb.	.25q	1	62,500
Premier Trust	1.00q	1	11,317
Sterling Trusts	.35q	1	16,454
Sun Life	.85q	1	170,000
Third Can. Gen. Inv.	.10	15	91,860
Tor. Gen. Trusts	.35q	1	52,500
Toronto Mortgage	1.25q	1	24,652
Traders Finance A	.60	1	533,288
Do. B	.60	1	144,000
Do. 4½% pfd.	1.12½q	1	39,373
Do. 5% pfd.	.50q	1	62,500
Union Accept. pfd.	.15q	1	8,070
Un. Fuel Inv. 6% pf. A	.75q	1	67,500
Total			2,761,909
Grand Total			41,900,120

‡Including $1.25 in payment of arrears. Arrears at Oct. 2 '54 $3.75.
♦Divd. deferred.
t—Thrice annually. q—Quarterly.
s—Semiannually.
†U. S. funds. ▴Extra. •Initial.

23 Countries Buy U.S. Bonds

Investors in 23 countries, including Canada, have just bought an issue of $50 million U. S. dollar bonds. This was announced last week by Eugene R. Black, president of the International Bank for Reconstruction and Development.

The new issue, constituting the first private placement of direct dollar obligations of the bank, is known as the "Five Year Bonds of 1954." The bonds are dated Sept. 15, 1954, due Sept. 15, 1959, with interest at 2½% a year. They are subject to redemption at par, either in whole or in part, on or after March 15, 1959.

"The most significant development affecting the Bank over the last 12 months," said Mr. Black, "has been the very rapid expansion of the market for its bonds abroad. Of $225 millions in dollar bonds of the Bank offered since Sept. 1953, more than $100 millions were purchased by investors outside the U. S.

"In addition the Bank sold five issues denominated in Swiss francs, Canadian dollars, Netherland guilders, and pounds sterling in the period, and the total of these issues aggregated more than $70 millions."

Aim at 'Racketeers' In Fund-Raising

MONTREAL (Staff)—An effort to eliminate "the small fringe of racketeers" in the philanthropic field has been launched by the American Association of Fund-Raising Counsel.

The Association has 18 members, representing appeal goals of over $250 millions a year.

The effort will largely be an attempt to enforce the Association's code of ethics, which state fund-raising should only be conducted on a fixed fee basis, only worthy clients should be accepted, and specific results should not be guaranteed.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1515 has been issued to the ORION INSURANCE COMPANY LIMITED authorizing it to transact in Canada the business of Aircraft Insurance, in addition to the Classes of Insurance for which it is already registered.

W. BOADEN BURNS
Chief Agent in Canada.

Toronto, Ontario.
September 10th, 1954.

CERTIFICATE OF REGISTRY

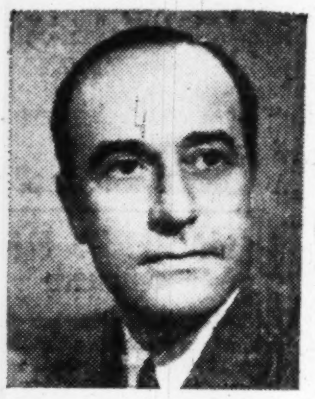
Notice is hereby given that Certificate of Registry #C1518 has been issued to the HANOVER FIRE INSURANCE COMPANY authorizing it to transact in Canada the Following Classes of Insurance: — Fire Insurance, Boiler Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Inland Transportation Insurance, Limited Hail Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance.

W. BOADEN BURNS.
Chief Agent in Canada.

Toronto, Ontario.
September 23rd, 1954.

THE FACTS SPEAK

"One of the best mediums of promoting one's products"



Above, Mr. Richard B. Spiro, Export Manager of The Coleman Lamp and Stove Company Limited, Toronto. This company has been a successful exhibitor every year since the first Canadian International Trade Fair.

So writes The Coleman Lamp and Stove Company Limited. This company, with factories in both Canada and the U.S. has been an exhibitor at the Canadian International Trade Fair annually since its inception. During the past two decades the company has also exhibited in the Trade Fairs of many other countries. Their letter also notes that Canada's Trade Fair "is the best of its kind, and this we have heard confirmed by many foreign visitors and exhibitors who have had equally world-wide experience in participating in such events." From such an authoritative source this is indeed high praise. Their success exemplifies the experience of exhibitors in many varied lines.

At right, the heating, lighting and domestic appliance exhibit of The Coleman Lamp and Stove Company Limited. It captured interest of buyers from many parts of the world.

In 1954 there were 1,431 exhibits, and business visitors came from 50 countries to look, to compare and to buy. It has been repeatedly proven that exhibits at the Canadian International Trade Fair of both consumer and capital goods, get results. Year after year it has helped a growing number of Canadian firms to develop profitable new business. Many of them first tried the Fair as an experiment, but now include it as a part of their annual sales program. Couldn't you make profitable contacts with these potential buyers and distributors from so many parts of the world?

Write for Analysis of Business Visitors

Over 25,000 *business visitors* registered at the 1954 Fair. To see at a glance who and how many were chiefly interested in your own field, write for "Business Visitor Breakdown," to The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto 2-B, Ont.

SHOW YOUR PRODUCTS AT

8th Annual
CANADIAN International TRADE FAIR
TORONTO, MAY 30 TO JUNE 10, 1955

OPERATED BY THE GOVERNMENT OF CANADA TO PROMOTE YOUR BUSINESS

CYH 15

Youngster with a grown-up grip

NEW to the field of industrial adhesives is a development of Shell scientists—Epon ® resin adhesives. Young, yes, but the grip of an Epon adhesive would put Hercules to shame.

Coat a pair of inch-square metal plates with an Epon adhesive, press them together lightly and let the bond cure. It will take a two-ton pull to break the plates apart.

Produced primarily for bonding metals, Epon adhesives will grip anything in sight: wood, plastics, glass, rubber. And because they mold materials tight without welds or rivets, manufacturers can use them to make a strong bond quickly—especially in hard-to-reach spots—at lower cost.

Development of Epon adhesives is another example of Shell leadership in the petroleum industry. Shell Research leads to better value, more for your money, when you buy products bearing the Shell name and trademark.

Chemical Division
SHELL OIL COMPANY OF CANADA, LIMITED
Chemical Partner of Industry and Agriculture

SHELL

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Manager for Merchandising and Advertising Department

Large Canadian organization now undertaking major expansion program, is in need of young man, 30 to 40 years old, to become head of its merchandising and advertising department. Experience should be two-fold—(1) Marketing and merchandising and (2) Advertising for consumer and industrial products. He should be an "idea" man with respect to new product development, distribution methods, marketing research. He will work in close liaison with sales managers of several divisions. Please write in confidence, giving complete details. Our staff, where interested, has been informed.

BOX 838, THE FINANCIAL POST, TORONTO

LABOUR RELATIONS ASSISTANT

Large national manufacturing company in Southern Ontario requires services of young man with experience in the negotiation of collective agreements, grievance handling, general contract administration. Time study background would be an advantage.

Applicant should have university education or equivalent. Please give details as to age, marital status, education, complete work history, salary expected and other pertinent information.

All replies will be held in strict confidence.

BOX 829, THE FINANCIAL POST, TORONTO

GRADUATE MECHANICAL SALES ENGINEER

Wanted Immediately

To sell established line of Power Transmission and Materials Handling Equipment to Paper Mills, Mines and other large industries on North Shore of St. Lawrence River from Ontario Border to Seven Islands. Permanent position with potential earnings in excess of $7,500.00 plus expenses. Age between 35 and 45 years. Write full particulars of past experience; all answers will be kept absolutely confidential. Our staff is aware of this vacancy.

BOX 845, THE FINANCIAL POST, TORONTO

EXECUTIVE SALESMAN

Excellent opportunity for high grade, hard working salesman to contact our present customers and sell our SALES PROMOTION service to prospects. Must be able to deal with TOP SALES MANAGERS. Straight salary. Send your business history to arrange an interview.

BOX 839,
THE FINANCIAL POST, TORONTO

MARKETING MAN

AVAILABLE

Young man, sound knowledge and experience in all phases of marketing, plus sales and advertising experience, wishes to re-locate in interesting responsible position. University graduate.

BOX 833,
THE FINANCIAL POST, TORONTO

AUTOMOTIVE TOOLS

Salesmen, now calling on Garage and Industrial Accounts required by importer of guaranteed line of German tools. Inquiries from jobbers also invited.

BOX 836, THE FINANCIAL POST, TORONTO

Controller, Executive Assistant or Assistant Controller

25 years' experience includes assistant controller and assistant secretary to controller, secretary and treasurer of manufacturing company. Complete supervision of general and cost-accounting, payables, salary and hourly pay roll departments, financial statements, forecasts and budgets, product pricing, standard practices, salary administration, and various assignments. Any location.

Box 832, The Financial Post, Toronto.

ELECTRICAL ENGINEER

Located Winnipeg

Available Immediately

Seeks suitable position which will broaden responsibility and improve prospects. Last 10 years Supervisor Lighting Sales and Application Division, Prairie Provinces after previous construction and business experience.

BOX 825
THE FINANCIAL POST, TORONTO

ENGLISH FARM MANAGER

Aged 30, Single, Well educated Agri. Graduate (1952) newly arrived, Experienced all aspects of Farm Management, requires responsible progressive Post in Agriculture or allied Industry. Willing to go anywhere.

BOX 823,
THE FINANCIAL POST, TORONTO

MATERIALS HANDLING

Firm in Montreal requires high calibre personnel to fill the following executive positions.

Sales Manager with sound engineering background and experience in the conveyor industry. Ability to negotiate at high level essential.

Chief Engineer with wide experience on design and layout of all types of heavy material handling plant. First class knowledge of bulk handling necessary.

Generous salary and commission in both cases.

MOXEY CONVEYOR CO. LTD.
200 St. James St. West, Montreal, Que.

TRAFFIC MANAGER

Manufacturing company operating on national scale requires Traffic Manager with experience in routing, rates, etc., and capable of advising freight implications of selling price policies. Please reply in writing stating age, experience and salary.

Box 846, The Financial Post, Toronto

OPENING IN NATIONAL ORGANIZATION

Large national organization with head office in Toronto has an opening in its customs tariff and sales tax division. Applicant should be 25 to 35 years old and must be energetic, not afraid of work, and willing to learn in order to permit progressive assumption of wider responsibility. Previous experience in this field desirable but not essential.

Apply Box 844, The Financial Post, Toronto, giving details of education, experience and salary required.

JUNIOR EXECUTIVE AVAILABLE

At age 29, the right combination of youth, training and experience. University education in Commerce and Administration, technical sales background and proven ability to assume responsibility in present position with well known manufacturer.
Seeks a greater opportunity to contribute to the success of an aggressive company.

BOX 824, THE FINANCIAL POST, TORONTO, ONTARIO.

OPPORTUNITIES

PRACTICE WANTED

Firm of public accountants desires to purchase practice, preferably in Toronto, Hamilton or Niagara Peninsula area. Best terms. All replies strictly confidential.

Box 831, The Financial Post, Toronto

MANUFACTURERS' AGENT SALES ENGINEER

Regularly calling on largest original equipment mfrs. of Ontario from Toronto seeks representation of additional established line of competitive machine parts.

Box 837, The Financial Post, Toronto.

NO CURE—NO PAY!!

Production troubles? Increasing costs? For reorganizing, method improvements, layouts, processing, planning, incentives or cost calculations consult

INDUSTRIAL ENGINEERING & TIME STUDY SERVICE
TORONTO LL. 2278

DO YOU NEED

Manufacturing — Office — Distribution Facilities?

Save time, money, headaches! Consolidate all or any of your requirements in our new plant for economy and efficiency. Let's discuss the many ways we can cooperate for mutual benefits. Confidence respected.

BOX 842, THE FINANCIAL POST, TORONTO

Farmer Approval May Keep Cattle Auction In St. Boniface

From Our Own Correspondent

WINNIPEG—Auction selling of livestock in the big St. Boniface Union Stockyards looks to be catching on.

It may soon replace the private agreement method of sale used in St. Boniface for 40 years. The switch could take place early next year.

A trial auction period on stocker and feeder cattle alone was begun by the Winnipeg Livestock Exchange Aug. 17. Although there has been some disagreement about the value of the result, the plan's sponsors feel it soon will be impossible to go back to private agreement selling.

From Aug. 17 until Sept. 15, 13,360 head were sold in the auction ring. Total receipts in that time were 34,313 cattle and calves. Auction selling disposed of nearly 40% of all shipments.

On basis of daily sales it seemed to grow in favor. This may be partly because receipts of stockers and feeders were heavier the last two weeks of the first trial month than in the early part of it.

Under sale by private agreement, a representative of one of the nine commission firms in the yard offers cattle to a buyer.

If he gets an acceptable bid, they're sold. If not, he goes after a better offer. The producer rarely knows how much his cattle bring or who buys them until he receives his returns.

In auction selling, cattle are brought into the auction ring and the auctioneer tries to get as many bids as possible. A commission firm representative still has the right to refuse the highest bid and call, "No sale." The whole deal is in the open. Producers may attend, know what offers are made for their stock and how much it brings. Naturally they like this system.

In nearly all other western markets—which are smaller than the St. Boniface yards—there is auction selling.

For the St. Boniface yards the idea is to have a separate auction ring for each class of cattle. If buyers want a particular class they know where to go.

If auction selling for all livestock shipments is adopted it will involve big expenditures for remodeling the yards to provide necessary facilities.

Whether auction selling has won better prices for producers may be a matter of opinion. Sponsors think it has, particularly Elia Trepel, president of the Livestock Exchange of Canada.

Stockers and feeders, he thinks, would not have moved so freely the first two weeks of September under the old system. He says there might have been heavy holdovers and packers, still getting large direct deliveries to their plants by truck, would have been in a position to make their purchases at lower prices.

For the time being the trial of auction selling has cooled down some of the agitation prevalent a few months ago for a producers' livestock marketing board.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	.12c
Minimum charge	$3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100, The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

POSITIONS AVAILABLE

SECURITIES SALESMEN

IN INDUSTRIAL Company. Commissions, Expenses. Box 841, The Financial Post, Toronto.

Business Opportunities

EXCLUSIVE FILM Display Franchise, one covering Southern and Western Ontario, the other covering Toronto and Eastern Ontario, available to two energetic sales managers interested in each earning from three hundred to two thousand dollars weekly. A twenty five thousand dollar equipment custody security cash deposit necessary for each franchise. Box 834, The Financial Post, Toronto.

COMMISSION BROKERS, Manufacturers Agents, expanding sales force, are in position to handle more commission lines in Maritimes. Allister R. Smith & Co., 167 Provost St., New Glasgow, N.S.

BUSINESS INVESTMENT OPPORTUNITIES WANTED

We have several clients who are looking for opportunities to make sound business investments in amounts ranging from $35,000 to $250,000. In each case, the client wishes to have an active role with the concern in which his capital is invested. If you wish to sell your business or take in a partner on a fair and equitable basis, and your business has a good record, will you please forward full particulars on a strictly confidential basis to —

H. K. VIPOND
Industrial and Commercial Department
THE TORONTO GENERAL TRUSTS CORPORATION
253 Bay Street
TORONTO

FOR SALE

FOR SALE

LARGE QUANTITY of new wooden folding chairs — very strong, unusually comfortable. Must be sold at once. No reasonable offer refused. State quantity required. Write for sample. Box 180, Paris, Ont.

FULLY SERVICED PROPERTY. Dimensions 150' x 146' by 152' by 138'. Property suitable for residential, commercial or small industry. Located in the heart of city of 20,000 population in the Industrial Hub of South-western Ontario. Railway, transport and St. Lawrence Seaway facilities readily available. Asking price $4,000, or best offer. Terms. Box 835, The Financial Post, Toronto.

POSITIONS WANTED

OVER FOUR YEARS BANKING, presently employed, desires change to other Financial Institution or similar, with prospects. Would consider chance to sell. Ontario preferred. University graduate, 32, single. Box 827, The Financial Post, Toronto.

PROFESSIONAL ENGINEER AVAILABLE

CIVIL ENGINEER, MEIC, P Eng (Ont) aged 40, married. Experience comprises 8 years railway location, construction, track design, layout, subway layout, supervision of construction, finally in charge of engineering maintenance of a division. Military service 4 years as officer. Last 5 years and at present employed on railway inspection, arbitration of problems between railways and municipalities and detailed reporting same. Now desires position with company on engineering administration, or with firm of solicitors on engineering litigation or any other position where previous experience would be beneficial. Preferable location—Southern Ontario. Box 826, The Financial Post, Toronto.

ACCOUNTANT, CHARTERED, to take responsibility for all accounting and office work of medium-sized company or similar work. Wide experience, good personal references. Present salary $5,500, future minimum $6,000, with prospects. Now located Montreal. Box 798, The Financial Post, Toronto.

ADVERTISING MANAGER experienced in handling national accounts desires managerial position with a growing company. A college graduate, 32 years of age and single, locate anywhere. Box 840, The Financial Post, Toronto.

MANAGEMENT TRAINEE

YOUNG MAN with exceptional record in industry is looking for company to grow with. Presently assistant to top executive of prominent manufacturer. Administrative experience, sales-minded, analytic. Married, Canadian, university graduate. Box 843, The Financial Post, Toronto.

ACCOUNTANT AVAILABLE

C.P.A. DEGREE, excellent business background, desires position with possibilities of advancement, to utilize these qualifications. Age 28, married. Box 814, The Financial Post, Toronto.

FOR SALE NOW AVAILABLE

HALF ACRE OF LAND, twenty five thousand five hundred ($25,500.00) Owen Sound. Suitable for Super Market with parking space, expansion in Spring, adjoining lot. Business section 2nd Ave. East to Rly. sidings & Harbour 1st Ave. East. Box 830, The Financial Post, Toronto.

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

ROADS
RAILWAY

- Planned Industrial Subdivision
- Flexible acreage to suit purchaser

HIGHBURY DEVELOPMENTS LIMITED

Industrial Sites

A. E. LePAGE
LIMITED

EM 3-5661
REALTORS

- Availability of a good labour supply
- Location Etobicoke Hwys. 27 and 401

WATER
SEWERS

DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

Lease Them Back

ON FAVOURABLE TERMS

For full details contact

E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
456 Spadina Ave., WA. 2-3154

FOR SALE

Sydney, N.S.

Warehouse property frame construction two storey and basement 12,000 sq. ft. 2 car railway siding, closed in loading entrance ½ ton electric hoist, hot water heat. Office space. Second floor stress 400 tons. Price $25,000. For further particulars.

APPLY NOVA SCOTIA TRUST COMPANY, SYDNEY

FOR SALE

FLORIDA'S MOST PRACTICAL CATTLE RANCH

1528 acres @ $100 per acre, all in planted grasses. A very productive beef producing ranch 12 miles from Ocala, Florida. Now in operation—1,000 head of cattle are now grazing on this ranch. The entire ranch is all fenced and cross-fenced into 18 pastures. Ranch foreman's house, two bedrooms and bath. Other tenant houses. Electric power.

BOX 778, THE FINANCIAL POST, TORONTO

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Fire Insurance Loss Ratio Levels Off, Premiums Lower

Fire insurance losses in Canada so far this year are about the same as last year. That means a halt, at least temporarily, to the recent upward cycle of losses.

Most fire underwriters interviewed by The Post reported that claims this year were on a level with 1953, or slightly lower. Some, however, said that their loss ratio was higher this year.

Rates Down

Premium rates have been coming down this year, and fire insurance is now 10% to 15% cheaper than it was a year ago in many categories. Since the volume of insurance written has remained approximately the same as in 1953, premium income for most insurance companies appears to be a little lower this year.

Fire underwriting is one of the most competitive branches of insurance, and companies keep a sharp eye on each other's rates. So far, however, two of this year's major developments in U.S. competition have not been reflected here.

**First of these was entry of Allstate Insurance Co. into the $1.5 billions a year field of U.S. fire insurance. The Sears subsidiary, for several years a specialist in cut-rate auto insurance, is now selling fire insurance over the counter at 20% less than its competitors. But Allstate in Canada has not gone into the fire insurance business, and officials at its Toronto office say that it has not yet been decided whether the Canadian company will branch out into fire.

The second big development in U.S. fire insurance came two weeks ago, when the New York State insurance department decision upheld the right of Insurance Co. of North America to cut its rates on dwellings. The New York Fire Insurance Rating Organization, of which North America is a member, had questioned the company's right to do this.

At Insurance Co. of North America's head office for Canada, in Toronto, it was stated that no new reductions on fire insurance for dwellings was contemplated here.

Windstorms have caused much of this year's damage. The year's only conflagration so far—at Winnipeg on June 8—was accompanied by high winds with gusts up to 70 mph. The resulting blaze has been described by insurance men as the most disastrous in Western Canada since the Fernie, B.C., fire in 1908. Property loss was $3 millions, about 75% insured.

In addition to the Winnipeg windstorm, there have been at least two major windstorms and many smaller storms. The result has been a sharp increase in the number of comparatively minor claims for property damage received by fire underwriters.

This year's two major windstorms in Eastern Canada were Hurricane Carol, which tore through the Quebec-Montreal areas on Aug. 30, and Hurricane Edna, which largely destroyed Nova Scotia's bumper apple crop Sept. 11.

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Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

W. A. McMULLEN, manager, St. Catharines, Ont., to be manager, Port Arthur, Ont.

J. A. CAMPBELL, to be accountant, Bracebridge, Ont.

P. C. L. WATTERS, accountant, Bracebridge, Ont., to be accountant, Oshawa, Ont.

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Banking By Conveyor Belt—'Curb Exchange' Modern Style

Canada's first curb-side banking unit has been opened at the Bank of Montreal's new main office in London, Ont.

Customers can now cash cheques or make deposits without leaving their cars. The customer places his cheque, for example, in a curb-side metal box. A conveyor belt takes it under the sidewalk, up to the teller. The same belt brings the cash back to the customer in his car.

The teller's window, bullet-proof, is directly across the sidewalk from the curb-side box.

Space for three cars is reserved along the curb. B of M's installation is on a one-way street, permitting depositors to reach the curb-side unit without moving from the driver's seat.

Saves Time, Trouble

"It saves endless time and trouble looking for a parking space and queuing up inside the bank," says B of M, "and most transactions are completed in less than a minute."

The curb-service unit differs from a drive-in teller in that the motorist never leaves the street. For a drive-in installation, the bank must first obtain police permission for cars to cross the sidewalk. And it must provide a 55 ft. turning area.

The London, Ont., curb-teller was designed by B of M's chief architect, and manufactured by a New York firm. Several such units are in use in the U.S., where they are sometimes known as "snorkels." In one type of installation, the teller is stationed in the bank's basement. She sees the customer through a periscope, and conversations are carried on through a speaking tube.

Police in some U.S. cities have found that the curb-teller frees 150 parking spaces, according to B of M.

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The remarkable acceleration of foreign capital investment in Canada, especially by American interests, is the result of recognition of this country's vast natural wealth.

While this influx of outside capital is valuable to the nation, it remains true that investment by Canadians in Canadian companies is the basis of genuine prosperity. Few countries enjoy such diverse and promising fields for domestic investment.

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OFFICES ACROSS CANADA FROM COAST TO COAST

Trend of Business

Installment sales dipped 7.4% in the second quarter—$370.8 millions this year vs. $400.6 millions last year. Cash sales April-June totaled $2,128.1 millions, down a slight 0.3% from $2,135.5 millions in same period last year. Charge sales of $583.8 millions were down 2.7% from $599.8 millions a year ago. Credit sales have now declined in each of four consecutive quarters.

Employment situation became more stable in August, according to figures prepared by Department of Labor and Dominion Bureau of Statistics. Number of persons with jobs increased by 10,000 during month ended Aug. 21, compared with decline of 10,000 in same period last year—but the resulting total was higher last year than this. Without jobs and seeking work, according to these compilations, were 174,000 persons on Aug. 21, up from 92,000 a year ago. Another set of figures—applications on file with National Employment Service—indicated 254,800 job-seekers, an increase of 90,000 on the year.

Pulp production in 1954, to end of August, was 6,269,242 tons, running 6.6% ahead of last year's 5,882,173 tons in first eight months. Pulp exports for year to date were 1,412,656 tons, up 12.5% from 1,255,762 tons in comparable 1953 period. Sulphite exports up 10.5%, kraft up 19.5% on the year.

Corset industry in Canada—they make brassieres and girdles as well—had its biggest year in 1953. Its factories shipped $22,029,000 worth of garments, 11% more than 1952 value of $19,889, about 2.5 times as much as in 1945. Brassieres constituted about half last year's production—$10,954,000, vs. $9,803,069 in 1952. Corsets and girdles made up another $7,246,611, or just under a third of the year's total. Employment in the industry increased by 10% over 1952, payroll by 15%, material costs by 11%. The industry is confined to Quebec (65% of production) and Ontario (35%).

Visible wheat supplies in Canada were 359,005,000 bu. on Sept. 8, down slightly from 365,724,000 bu. on Sept. 1, but 22.5% higher than a year earlier.

Department store sales across Canada were 5.4% higher in August than a year ago. Biggest increase was British Columbia's 14.5% boost. Only decline, 1.7%, was in Saskatchewan.

Farm wages are higher this year for steady help, lower for casual workers. Average annual wages for men, with board provided, were $1,085 at mid-August this year, $1,060 a year earlier.

Asbestos shipments from Canadian mines totaled 70,383 tons in July, down from 73,076 in same month last year. Total for first seven months was 505,206 tons in 1954, 531,553 in 1953.

Foreign commodity trade in August was $328.1 millions, down 5.4% from $346.9 millions in 1953. Commodity imports were $343.2 millions, less than 1% lower than 1953's $345.2 millions. Cumulative exports in January-August period totaled $2,529.4 millions, or 8.5% less than last year's $2,764.9 millions, while imports dipped 7.7% to $2,737.9 millions.

Iron ore shipments from Canadian mines were 4% lower in July than a year ago, while cumulative 1954 shipments were running 21% below 1953 at latest compilation. Stocks at end of July were 2¾ times greater this year than last.

Manufacturers' inventories declined by $2 millions in July to $3,510.7 millions at month-end, compared with $3,574.4 millions the year before.

Coal production in August was 782,000 tons, down 9% from 832,470 tons a year ago. Imports dipped by 17% to 2,257,134 tons from 2,708,973 tons. For year to date, production is 6% lower, landed imports nearly 25% lower.

Pig iron and steel output still declining. Production of pig iron in July was 174,403 tons, down 36% on the year. Steel ingot production was 255,328 tons, off 19% from 315,203, while output of steel castings dropped to 5,126 tons from 8,182 last July. For first seven months, pig iron and steel ingot production are both running about 25% lower than in 1953.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—5.8	+3.2	+3	+6
Carloadings, total (cars)	79,884	64,770	73,856	83,205
Eastern Canada (cars)	50,320	41,810	47,134	52,824
Western Canada (cars)	29,564	22,960	25,772	30,981
Iron & Steel (m'fd) (cars)	1,137	988	1,059	1,439
Ores, concentrates (cars)	4,612	4,180	4,754	4,168
Base metals (cars)	660	562	605	557
Lumber, timber, plywood (cars)	4,779	3,847	5,064	4,287
Cement (cars)	1,176	872	1,243	1,198
Motor vehicle prod. (units)	2,900	2,663	4,808	8,642
Bus. failures 4-wk. moving av. (No.)	22.3	22.3	20.5	21.5
Bank of Canada holding of securities ($ millions)	2,214	2,208	2,174	2,226
Short term governments ($ millions)	1,655	1,663	1,666	1,384
Long term governments ($ millions)	537	533	495	826
Other securities ($ millions)	12	12	12	16
Canadian dollar (U.S. cents average)	103.206	103.093	103.113	101.833
T.S.E. industrial index	356.48	356.56	350.33	301.41
Dom. bond yield index ('35-'39=100)	98.3	98.0	98.0	121.7
Bank Clearings				
Montreal ($ millions)	478	513	457	400
Toronto ($ millions)	687	631	558	438

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
In all industries (Index)	251.3	246.0	242.4	257.5
In factories (Index)	258.1	255.0	253.5	273.3
Total nondurable goods (Index)	232.3	225.9	218.7	231.9
Food and bev. (Index)	252.3	232.5	210.7	243.5
Textiles (Index)	132.9	152.5	159.9	182.2
Clothing (Index)	130.9	146.0	151.7	163.8
Chemical products (Index)	293.3	302.2	294.7	292.2
Total durable goods (Index)	298.6	300.4	307.9	338.1
Iron & Steel products (Index)	252.8	252.6	259.8	299.4
Primary iron & steel (Index)	253.1	242.0	262.6	332.1
From mines (Index)	219.1	200.2	183.3	196.3
Metals (Index)	129.1	124.2	128.5	120.6
Nonferrous smelting refining (Index)	237.9	236.0	243.5	230.3
Gold (Index)	109.0	107.4	107.1	104.6
—From farms				
Hogs graded (000)	314	430	382	286
Cattle delivered (000)	149	172	149	138
Flour (Index)	144.9	139.7	149.9	162.8
—From sea				
E. Coast catch ($000)	8,628	7,754	6,663	8,138
W. Coast catch ($000)	5,832	1,992	1,800	8,743
—From forests				
Newsprint (000 tons)	503	504	491	485
●Pulp (000 tons)	800	790	791	740
—In powerhouses				
●Electricity (Index) (seasonally adjusted)	269.3	273.4	272.9	254.7
WHAT WE SELL—				
●Retail sales ($ millions)	1,041	1,052	1,063	1,045
●Dept. store sales ($ millions)	88	68	85	69
Wholesale sales (value) (Index)	370.6	390.9	370.9	379.6
Mfrs. outsdg. orders (value) (Index)	85.1	[illegible]	87.0	84.8
●Pass. car sales (units)	27,973	31,808	35,996	34,594
WHAT'S ON HAND—				
●Mfrs. inventories (value) (Index)	101.0	100.7	100.5	102.1
Dept. store stock sales ratio	3.0	3.0	2.9	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,000	973	954	979
Dividend payments (Index) (annual rate)	247.0	247.1	247.5	246.6
JOBS—				
Employment (Index)	111.5	109.0	106.2	114.9
Mfg. employment (Index)	108.7	107.7	107.3	114.7
CONSTRUCTION—				
Contract awards ($ millions)	183	247	223	147
FOREIGN TRADE—				
Export ($ millions)	329	348	364	398
Imports ($ millions)	345	416	360	405
MONEY—				
●Money supply ($ millions)	5,228	5,124	5,066	5,155
Cheques cashed ($ millions)	12,125	13,603	12,176	12,251
Savings deposits ($ millions)	5,473	5,419	5,377	5,152
Current public loans ($ millions)	3,781	3,752	3,778	3,543
●Life insurance sales ($ millions)	157	235	235	188.4
PRICES—				
Consumer price (Index)	117.0	116.2	116.1	115.7

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
●Steel ingots and castings (000 tons)	260	323	1,864	—24
●Primary copper (000 tons)	26.6	22.8	171	+8
●Nickel (000 tons)	12.8	11.8	90	+10
Cement (000 bbls)	1,966	1,941	8,984	+4
Lumber (millions fbm)	588	662	2,522	—13
Lumber exports (million fbm)	286	265	1,362	+3

●New items this week.

Date of issue for your file, The Financial Post, October 2, 1954.

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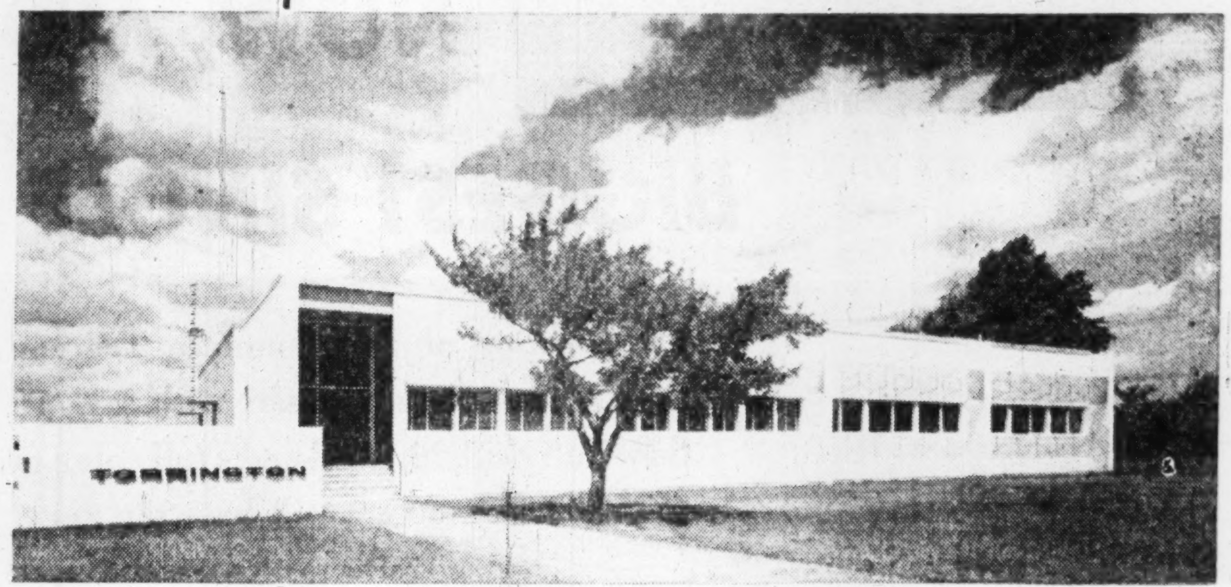

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Expect $15 Million B.C. Electric Issue

MONTREAL (Staff)—A new $15 million issue of British Columbia Electric Co. 4½% preferred shares, $50 par, is expected to be offered soon by a group headed by Nesbitt, Thomson & Co., Wood Gundy & Co. and Societe de Placements Inc.

Proceeds will be used to finance the company's big expansion program. Capital expenditures of B.C. Electric were budgeted at $33.2 millions for 1954.

Last previous financing of the company was in January, 1954, when $15 millions of 4¾% bonds were sold at $99.50.

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Weekend
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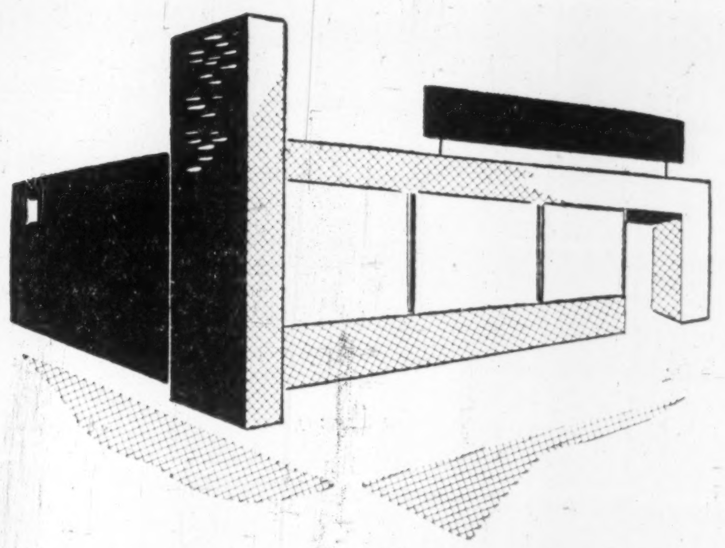
CANADA'S URBAN MARKETS

(Centres of 2,500 Population and Over)



FAMILIES 1,974,192 families, 60% of Canada's total, live in urban centres of 2,500 and over

RETAIL SALES These urban markets account for 77% of all the retail sales in Canada

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NOW, MORE THAN EVER BEFORE, THE BIGGEST SINGLE SELLING FORCE IN CANADA....

Weekend
MAGAZINE

The Financial Post

Vol. XLVIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 2, 1954 | Twenty Cents an issue, Six Dollars a Year | No. 40

How They Use Sand To Help Polish Your Car

Chemistry's New Wonder Item, Silicones Invade Many Fields

By W. L. DACK

A famous long-distance swimmer slid through the water in recent endurance efforts minus the customary coating of heavy dark grease. Instead, she wore a thin, almost invisible layer of water-repellent silicone grease.

"It's smoother and doesn't harden and fall off," she said.

Not long ago a large cosmetics manufacturer hit the market with a silicone-base skin lotion he claims will make dishpan hands a thing of the past.

Another firm is now marketing a silicone-base shoe saver that will make soles and uppers water-repellent.

A special silicone resin can waterproof masonry walls and stop the unsightly whitish efflorescence that often forms on bricks.

The possible applications for this amazing new material are so varied that the two chief producers—Dow Corning Corp. and General Electric—are going all out on market research. Right now they figure every industry is a potential customer of silicones in some form.

$100 Million Sales

They see sales at least tripling—to well over $100 millions—by the early 1960s.

Silicones are chemical hybrids—a cross between organic and inorganic materials.

Start with silicon from sand—this is the inorganic part. Modify it with certain organic chemicals. The final product is a silicone.

Though silicon—the starting material—is the most plentiful element in the earth's crust, the price of the final product is relatively high.

A drum of silicone oil for car polish runs around $1,600 but a little goes a long way.

Probably the best known silicone application today is polishes for cars, eye-glasses, furniture, etc. Silicones have revolutionized the car polish industry. There is scarcely a polish available today that hasn't some silicone in it.

The producers say the job of hitching an organic atom onto an inorganic one is long and costly. It needs nightmarish specialized equipment.

Then too, they want to recover their heavy research and development expenses as soon as possible.

But research and increased production are bringing prices down. Some types that cost $7-$8 a lb. four or five years ago are down to $4-$5.

Silicones keep radar from going blind on a foggy night. They make rubber that won't melt on hot aircraft engine cylinders or freeze on switches that operate bomb bay doors at 100 degrees below zero.

They're electric insulating resins that double the power of electric motors or multiply by 10 the life of electric machines. They're paints that protect metal at 1,000 deg. F. They're greases and oils that make permanent lubrication possible. They're foam killers. Silicones are mold lubricants that eliminate 90% of the scrap in the rubber industry, save 80% of the cost of cleaning molds.

Still More Ideas

There's no reason why science can't produce a host of new silicone applications, market research experts say.

They are pinning their multi-million-dollar hopes on these four outstanding properties:

—Resistance to temperature extremes.

—Unusual surface characteristics (water-repellency).

—Ability to release materials from sticking.

—Chemical inertness.

Silicones hate water. Both Dow Corning and General Electric have been experimenting with silicone-treated leather for footwear. If it proves as promising as it looks—and first marketing is under way now—you will be able to toss your rubbers and overshoes into the ash-heap. The treatment makes the leather softer and more flexible too.

Several furniture firms plan to switch to silicone water-repellent and stain-resistant upholstery.

Silicone-treated snow suits will keep children both warm and dry. What's more, the snow suits stay water-repellent even after repeated washing and dry cleaning, the silicone people claim. Silicones are fast emerging as promising shrink-proofing agents for woolens.

Silicones only recently have been seriously considered for cosmetic, toilet goods and pharmaceutical uses. These applications should mushroom in the next five years to an almost unprecedented position in the toilet goods industry.

The most important property for these applications is its water-repellency. Silicones are ointment bases for hand lotions, sun tan lotions, haircreams. The thin film of silicone fluid in hand lotion, while it makes the skin water-repellent and stain-resistant, does not prevent the important "breathing" of the skin.

Silicone rubber is not just an ordinary synthetic rubber with a dash of silicones thrown in. It is a new rubber compound with special properties.

For instance, all the essential fire control and power cables in U.S. and Canadian warships are today insulated with silicone rubber because of the rubber's tremendous resistance to excessive heat. Even if a ship is on fire and the cable exposed to flames for two or three hours, it will continue to transmit power or maintain communications.

In the aircraft industry, silicone rubber has withstood temperatures ranging from 130 deg. below zero to 550 F. Ordinary rubber turns brittle around 60 below.

Silicone corks seal thermos bottles used in Arctic defense operations. It is used for seals around electric range oven doors. Another application is in electrical tapes composed of woven glass impregnated with rubber paste.

Baby Bottle Nipples

A popular rubber application for silicones is in nipples for baby bottles. These nipples can be repeatedly sterilized without the rubber deteriorating. The holes in these nipples will not block as often.

Practically every tire manufacturer today uses silicone mold release emulsion to remove tires from hot molds. These lubricants, sprayed on the inside of the mold, do not break down at high temperatures. Organic lubricants did, covering the molds with a carbon-like scale that was hard to remove.

One of the most recent applications as a release agent is in the new foundry process for casting metal in resin bonded shell molds. Actually it has been the action of silicones that has largely made this process possible. In this application the patterns are treated with a silicone emulsion to keep the thin sand shells from sticking, to improve surface finish and help maintain close tolerances.

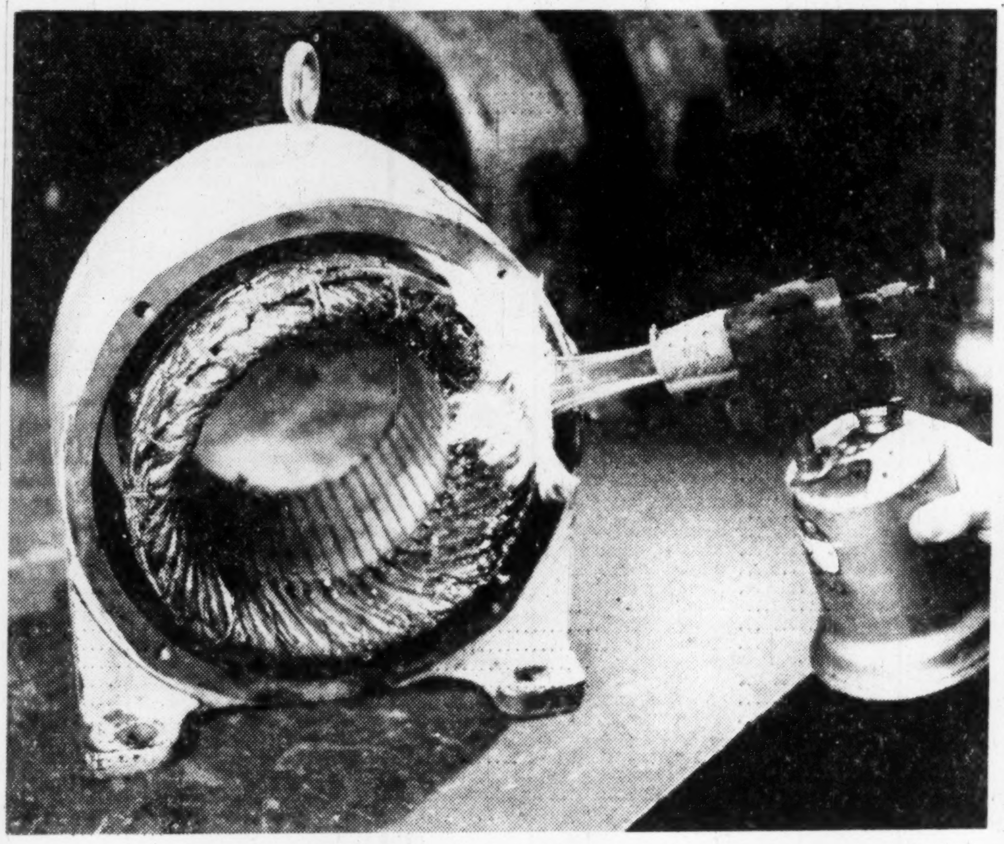
Silicone resins developed for the baking industry enable dozens of bakings in the same pans with one application of silicone pan glaze.

Bovine Burps

Silicones reduce costly foaming in many industrial processes. It takes only about two parts of Dow Corning's antifoam in 10 million parts to kill the foam collecting on top of wine vats. A bovine burp, produced by the same product, now can save a cow that has become bloated on certain grasses.

The man who did much to bring about the present organo-silicon development was an Englishman, Dr. Frederick S. Kipping of the University of Nottingham. He made and studied the silicon compounds for 40 years and actually gave them their name. Although he failed to see the tremendous market potentialities of his discoveries he amassed an imposing amount of experimental data that laid the groundwork for the eventual market exploitation of the silicones. Since then dozens of scientists have worked on the organo-silicone group, particularly top research men of Dow Corning and General Electric.

Dow Corning Silicones and Canadian General Electric are the two main suppliers in Canada although Linde Air Corp.—a subsidiary of Union Carbide & Carbon—is now marketing in this country through a Canadian Union subsidiary. Dow Corning Silicones Ltd. started its first Canadian operations at a new $400,000 warehouse in North Toronto early this year.



BLOWTORCH HEAT doesn't affect motors insulated by the new silicone method.

BREAD WON'T STICK to silicone-glazed pans.

BEHIND THE SPEECHES

Move To Convertibility Still Goes On

Private Talks Leave Some Hope of Steps to Ease World Trade

By MICHAEL BARKWAY

WASHINGTON (Staff) — Finance ministers, central bankers and officials from more than 50 countries, with a large crowd of investment dealers and other financial men invited as "special guests" by the International Bank, are sweltering through a dizzy round of meetings and parties.

The conference hotel has not helped by turning off the air conditioning a couple of days before they all arrived. Evidently it goes by the calendar rather than the weather.

Walter Harris, attending his first big international meeting as Canadian Finance Minister, has ducked most of the social festivities; but some of the younger Canadian officials have had a glimpse of more acre-feet of champagne than they had ever conceived of.

Mr. Harris acted as co-host with Ambassador Arnold Heeney at a dinner for Secretary of the Treasury and Chancellor R. A. Butler with the senior officials of the Fund and Bank; and he has had other private meetings which gave him a chance to get to know his opposite numbers.

The hot, muggy weather matches the atmosphere of anti-climax and disappointment produced by the British decision on convertibility. R. A. Butler made his first major pronouncement, confirming all the rumors, at a full meeting of the Governors of the Fund and Bank. But he followed a whole series of speeches lauding the advantages of convertibility and seeming to be pressing on toward that goal.

The speeches came from Ivar Rooth, managing director of the Fund, Eugene Black, president of the International Bank, Dutch Finance Minister van de Kieft, chairman of the conference, Dr. Wilhelm Vocke, president of the Bank Deutscher Laender, Randolph Burgess, assistant secretary of the U. S. Treasury.

(The German said: "Germany is prepared to join at any moment in . . . establishing convertibility for current accounts of non-residents.")

Mr. Butler must have been very conscious of the effect of his douche of cold water. "We need time . . . We will not seek equilibrium through deflation and unemployment . . . We must be patient . . . We look for more marked progress in the U. S. toward more liberal trade policies . . . We must study IMF and GATT . . . The path of statesmanship is to proceed with prudence and yet with assiduity."

It is usual at these international meetings for a major speaker to get some hand-pumping from fellow-delegates after a speech. Mr. Butler got no congratulations from anyone. It was a complete let-down, and he must have felt it.

Let-Down in U. S. View

To even it out, George M. Humphrey, Secretary of the U. S. Treasury, fell almost as flat. Twenty months ago, when he joined the Eisenhower Administration, he looked like the strong man. To many, including the Canadians and the British, he appeared as the best hope of this Administration and the only potential leader of a real drive toward proper creditor policies. No one now regards him as such.

His short speech to the Governors at the opening of the Conference was almost a flat contradiction of the hopes of Canadians, British, Europeans and everybody else for U. S. policy.

There was an empty reference to Eisenhower's message of March 30, asking Congress to pass the Kean Bill (embodying some of the Randall Report's recommendations), which it refused to do.

There was a repetition of the discredited argument that 55% of U. S. imports came in duty-free and that, therefore, "the average cost of shipping goods to the United States is comparatively low."

There was an admonition to the rest of the world to lift its restrictions.

But there was no recognition at all of the psychological effect which U. S. tariff policy has on the rest of the world, stultifying the efforts of traders and giving recurrent ammunition to the people who say "You can never rely on U. S. policies."

Nor did Randolph Burgess, Humphrey's No. 2, do anything to restore the situation by reading a little lecture to the other countries on their duties.

To public appearance, the atmosphere has not been good, and Mr. Harris has made no public appearance. There was nothing Canada could contribute by speechifying. After Humphrey and Butler, the less said the better.

Behind The Scenes

The only encouragement to be got out of this international get-together on the future of trade and currencies comes at the private, official level and not at the political.

Behind the scenes, Canadian officials have been meeting with Americans and with British and others; British have been talking to Americans; and all sorts of private discussions have been preparing the way for later more formal talks.

On this front, some gains can be listed:

1. Although no one can say so formally—and Randolph Burgess pointedly told the British that they must put up a concrete proposition before any commitments could be given—yet the way is now clear for the IMF to provide liberal stand-by credits for newly convertible currencies. The Fund is prepared to waive conditions which might stand in the way: despite Mr. Burgess's snide remark, even the U. S. will go along when the time comes.

2. The strict interpretation of Fund rules will not be allowed to stand in the way of a floating rate for the pound. When the time comes the IMF will agree that Britain can have room to vary from its formal fixed rate.

3. Some progress has been made at least in clearing the ground for the GATT revision which is to start in Geneva on Nov. 8.

U. K., U. S. and others agreed in calling for . tightening-up of the IMF rule which permits exchange restrictions "in the post-war transitional period." This goes hand-in-hand with a revision of the GATT escape clauses permitting trade discrimination. It is an earnest of determination to tighten them up too.

4. There has also been a useful discussion of ways of bringing the IMF and the GATT into closer partnership—another step which the British are pressing as one of the ways of establishing free trade rules which they will have to rely on after convertibility. The Americans want a permanent GATT organization established in Washington, but some of the Europeans are jibbing.

All these are things which would have had to be settled before convertibility was launched. They are not now faced with a C-Day deadline such as next spring. But in any case the new Congress will be taking a hand in them. And the deadline may, after all, prove to lie in the determination of Capitol Hill rather than anywhere else. And up there protectionism has never seemed stronger, at least in the Republican Party.

WALTER HARRIS
Canada's Finance Minister
His first big conference

R. A. BUTLER
U. K. Chancellor of Exchequer
Broke bad news

G. M. HUMPHREY
U. S. Secretary of Treasury
Didn't face facts

This Shoe Deal Rocked The Industry

U.S., Canadian Giants Become 'A Natural Combination'

In one of the biggest deals in the history of the Canadian industry, a shoe firm whose name has become synonymous with children's footwear throughout the country, with record of fast-stepping growth, has been acquired by the largest shoe manufacturer in the world.

International Shoe Co., St. Louis, Mo., with searching eyes on the fast-growing Canadian market, decided the best entry was via purchase of the largest and one of the most successful Canadian shoe manufacturing firms — Savage Shoes Ltd., Preston, Ont.

With Savage goes a completely modern operation, a new conception in children's footwear and Laurence Melville Savage, the droll, unassuming 54-year-old president who has piloted his juvenile footwear empire to its present prominent position in the trade.

Succession duty considerations are believed the main factors in Savage's decision to dispose of his shoe empire. He is virtually the sole owner of the firm. Terms of sale have not been disclosed. Savage has been assured that his will continue to be the main guiding hand in Canadian operations.

In addition to being president and general manager of Savage Shoe Co., Laurence Savage is a director of The Bank of Toronto, Dominion of Canada General Insurance Co. and Dominion Electrohome Industries.

The Savage general office, warehouse and three manufacturing units are in Preston. Additional plants are in nearby Galt, Kitchener and Fergus, Ont. Employing an average 1,000 operators, Savage can turn out some 10,000 pairs of shoes a day. This results in total annual sales in the $6-$7 million range.

There will be no change in management or policy, the principals say. Savage Shoes will retain its Canadian entity and for several years at least continue to specialize in its present juvenile lines. As far as possible raw materials will continue to be purchased principally from Canadian suppliers.

"Natural Combination"

Said Edgar E. Rand, International president: "The bringing together of International and Savage is a natural combination of two companies which are the largest in their respective countries. There is a striking similarity in policies, methods and philosophy. As is Savage in Canada, International is a leader in the juvenile shoe market in the U. S. with each company relying on substantial in-stock departments to render proper service to thousands of independent retail merchants."

But the rest of the Canadian shoe industry — rocked by the multi-million dollar deal—doesn't yet quite know where it stands. The competitive threat of the combined forces of the largest U. S. and Canadian shoe makers isn't exactly cheering news for them.

On the other hand, if International was bound to set up in Canada anyway — and this has been a logical and long-expected move — many in the trade feel that its purchase of existing plant capacity is preferred to construction of new plants to boost the already surplus capacity in this country. Shoe people estimate that about 70% of existing plant capacity can comfortably look after the entire domestic market at the moment.

Both Savage and International have grown through purchase of successfully established shoe firms. International now operates 57 plants throughout the U. S. making men's, women's and children's shoes. It also operates seven tanneries, four sole-cutting plants, two rubber plants and a cotton textile mill. Production in 1953 amounted to more than 55 million pairs with a total dollar volume in excess of $251 millions.

Savage's development story reads like a modern Horatio Alger story with Laurence Savage the central figure. Young Savage started as a shoe clerk some 28 years ago, became a shoe traveler and later sales manager for various small Ontario shoe firms. When his father died a year after taking over control of Parker-Steel Shoes at Preston in 1923 young Laurence took over management.

He has been expansion-minded

(Continued on page 27)

Pictured in general offices of Savage are principals in purchase of Savage Shoes Ltd. by International Shoe Co. Front row, left to right: Byron A. Gray, chairman, International; C. Reg Kidner, vice-president, Savage; Laurence M. Savage, president, Savage; James Lee Johnson, vice-president, International; Edgar E. Rand, president, International. Mr. Rand is one of three new directors on the Savage Shoes board representing International. The others, not shown, are Henry H. Rand and Robert O. Monneg.

These Were Canada's Major Fires

The Moral: Keep Your Firm, Town Off This List

In each of 204 major fires across Canada last year, property loss was more than $50,000. Heaviest hit by fire were manufacturing establishments—in 81 factories, fires caused damage amounting to $16,655,104. In three fires, property loss was well over the $1 million mark.

Here are last year's major Canadian fires, as tabulated by the Dominion Fire Commissioner:

	Manufacturing	Property Loss
Montreal East, Que.	Oil refinery	$2,420,885
Fitzroy Twp., Ont.	Power plant	2,000,000
Windsor, Ont.	Paint manufacturers	813,326
Windsor, Ont.	Automobile manufacturers	769,644
Toronto, Ont.	Furniture manufacturers	757,374
Brandon, Man.	Oil refinery	515,000
St. Romuald, Que.	Woodworking plant	478,320
Vancouver City, B.C.	Factory	411,238
Vancouver City, B.C.	Machine shop	388,147
Winnipeg, Man.	Bakery	350,000
Bellevue, Alta.	Coal tipple	305,000
Montreal, Que.	Cut stone manufacturing	299,215
Fort Erie, Ont.	Manufacturing batteries	221,040
Regina, Sask.	Tannery	220,000
Montreal, Que.	Clothing manufacturers	215,000
St. Catharines, Ont.	Electric manufacturers	210,459
Beauharnois, Que.	Manufacturing plant	200,000
Dingwall, N.S.	Machinery—gypsum plant	194,828
Uxbridge, Ont.	Leather finishers	193,023
St. Thomas, Ont.	Sign manufacturers	180,271
Toronto, Ont.	Manufacturers and storage	178,211
Hamilton, Ont.	Factory and warehouse	170,853
North Vancouver Dist., B.C.	Factory	167,160
Toronto, Ont.	Manufacturers kitchenware	160,041
Rimouski, Que.	Power plant	157,770
Ramsay Twp., Ont.	Woolen mill	156,190
Cap-de-la-Madeleine, Que.	Textile factory	147,850
Hamilton, Ont.	Manufacturers of containers	146,471
Toronto, Ont.	Manufacturers of rubber products	144,341
Winnipeg, Man.	Factory	141,203
Leechtown, V.I., B.C.	Sawmill	140,393
Lakefield, Ont.	Manufacturers boats	134,610
Beloeil, Que.	Woodworking factory	134,060
Montreal, Que.	Fur processor and miscellaneous	130,150
London, Ont.	Laundry and cleaners	122,065
Eastview, Ont.	Lumber mill	120,165
North Bay, Ont.	Repair shop	112,000
Saguenay Dist., Que.	Pulpwood	107,935
St. Guillaume du Nord, Que.	Sawmill	102,815
Cap Chat, Que.	Planing mill	99,065
Skeena Crossing, B.C.	Power house	94,619
Montreal, Que.	Garment, manufactur'g and misc.	92,140
Longueuil, Que.	Cleaners and miscellaneous	90,375
Guelph, Ont.	Storage and feed mill	84,932
Beamsville, Ont.	Canning factory	84,780
St. Lamber, Que.	Manufacturing and miscellaneous	81,400
Burford Twp., Ont.	Store and bakery	81,357
Woodstock, Ont.	Manufacturers of wood products	79,128
Doaktown, N.B.	Planer mill, machinery, contents and lumber	75,875
Toronto, Ont.	Laundry	75,589
Armstrong Twp., Ont.	Planing mill	75,465
Windsor, Ont.	Automobile manufacturers	75,000
Chilliwack Dist., B.C.	Sawmill	75,000
Isle Verte, Que.	Peat moss plant	74,945
Prince George, B.C.	Sawmill	74,772
Thamesville, Ont.	Chopping mill	69,621
Peterborough, Ont.	Manufacturers of cereal and feed	69,489
Pointe-aux-Basques, Que.	Mining property	69,380
Windsor, Ont.	Manufacturers of auto parts	65,973
Vancouver City, B.C.	Distillery	65,000
St. Joachim de Tourelle, Que.	Sawmill	64,610
Tring Junction, Que.	Mill	64,340
Winnipeg, Man.	Factory	62,500
Toronto, Ont.	Printing establishment	60,328
Petite Riviere, Que.	Refrigerator factory	59,795
Petawawa, Ont.	Manufacturers of concrete blocks	59,477
New Victoria, N.S.	Mine buildings	59,141
Montreal, Que.	Oil burner factory	59,090
London, Ont.	Laundry	58,523
Richmond, B.C.	Sawmill	57,479
Eventural Twp., Ont.	Meat packers	55,849
Truro, N.S.	Woodworking factory	55,247
Dover Twp., Ont.	Canning factory	53,0[illegible]
Haileybury, Ont.	Casket manufacturers	53,000
St. Joseph du Lac, Que.	Dairy	52,265
North Vancouver City, B.C.	Sawmill	52,238
North Cowichan, B.C.	Sawmill	52,109
Montreal, Que.	Printers and miscellaneous	51,960
Glace Bay, N.S.	Dry cleaning plant, etc.	51,477
Scarborough Twp., Ont.	Lumber supply	51,000
Gardiner Mines, N.S.	Mine buildings	50,671
Total fires: 81.	Total loss	$16,655,104

	Mercantile	
Toronto, Ont.	Wholesale hardware	$1,231,688
Toronto, Ont.	Wholesale hardware	814,278
Halifax, N.S.	Shipyard machine shop	421,001
Orillia, Ont.	Wholesale grocers	255,250
Vancouver City, B.C.	Store	220,000
Collingwood, Ont.	Store and apartments	215,915
Toronto, Ont.	Retail stores	205,157
Montreal, Que.	Stores and miscellaneous	123,135
Kingston, Ont.	Hardware store	111,425
Montreal, Que.	Stores and miscellaneous	102,500
Montreal, Que.	Stores and miscellaneous	101,620
Three Rivers, Que.	Stores and miscellaneous	93,215
Sault Ste. Marie, Ont.	Hall, apartments and stores	92,399
Victoriaville, Que.	Stores and miscellaneous	90,435
Toronto, Ont.	Fur store	90,124
Montreal, Que.	Stores and miscellaneous	89,305
Quebec, Que.	Stores and miscellaneous	85,365
Granby, Que.	Stores and miscellaneous	81,675
Montreal, Que.	Stores and miscellaneous	81,160
Quebec, Que.	Stores and miscellaneous	77,620
Quebec, Que.	Stores and miscellaneous	71,355
Sarnia Twp., Ont.	Restaurant and dwelling	71,000

(Continued on page 21)

Let's Go Sell Prevention

Must 'Merchandise' Safety, Says Expert

Can fire prevention be merchandised? Despite the best efforts of fire departments, fires break out with predictable regularity. Some 500 Canadians will die in fires this year. In this article, the writer suggests a new approach to the fire problem.

By MARTIN S. HURST

Assistant Deputy Ontario Fire Marshal

In fire prevention, we face a problem of real salesmanship just as surely as any business organization. That is, how to create new wants and desires for our product.

In fact, our product is harder to merchandise than automobiles, refrigerators, even insurance. Our product is an "intangible."

Mention a fire prevention program out of season (that is, outside Fire Prevention Week) to the average club program chairman, and he says: "We've had one of those already this year. Anyhow, it's always the same old stuff."

This brings us to some important questions. Why is our product so often regarded by the public as "dry" and as "uninteresting" — and as "the same old stuff"? Fire prevention workers know that the subject is truly fascinating — one packed with drama — one that within itself carries all the ingredients of the spectacular.

Why do we meet the kind of sales resistance described?

Perhaps we need a fresh point of approach to the problem of getting the fire prevention story across. Why can't we regard safety as if it were a commercial business venture? Why can't we sell fire prevention with some of the same merchandising techniques by which washing machines, automobiles, and other commercial products are sold?

Fire Inspection

It is first necessary to understand clearly what is meant by a fire inspection before we can estimate its value to the owner of the property, to the fire department and to the community. Merely making a friendly call, sitting down for a chat and a smoke and probably making a cursory survey of the premises is of doubtful value, and is hardly worthy of being called an inspection at all. Such a procedure is not businesslike, does not accomplish what is intended and does not inspire confidence in the mind of the owner or occupant of the premises. In fact it is quite possible that a slip-shod inspection will do more harm than good.

An inspection should be thorough and should be carried out in such a manner as will definitely indicate that the inspector is interested in his work and is endeavoring to give a valuable service. Some persons without experience along fire prevention lines may be inclined to doubt the necessity or value of inspections. According to the law of averages the fire loss and the number of fires in a community over a period of time will vary in proportion to the number of circumstances and conditions that are likely to cause fire or contribute to the spread of fire. The greater the number of opportunities for fire, the greater will be the number of fires.

The only way to reduce the number of fires is to reduce the possible causes, after having discovered them. The only way to discover dangerous fire conditions is by careful, systematic inspections. In the final analysis, the logical and effective way to reduce the number of fires is to first discover and then remove or correct the causes — in other words, make inspections and prevent the fires before they start.

Until comparatively recent years the fire departments gave practically no attention to the prevention of fire, but merely waited for the sound of the alarm and then did their best to extinguish the fire by drowning it as quickly as possible. Many new materials and processes that constituted new and greater hazards to the lives of the fire fighters in the presence of fire have been developed.

Eliminate Hazards

In the interests of self-preservation the fire departments began to acquaint themselves with the nature and location of these hazards so that they would not needlessly run into danger. Realizing that they had then only gone half the way, they interested themselves in ways and means to eliminate or at least to minimize the hazards to themselves by surrounding them with such safeguards as were feasible.

The favorable results on the frequency and extent of the losses from fire became so apparent that the idea of fire prevention by systematic inspection began to take root.

Today, every alert and up-to-date permanent department considers fire prevention a major part of its work, and some assign a considerable portion of personnel to that duty. Many volunteer departments also are now devoting considerable time and

(Continued on page 22)

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This is Fire Prevention Week . . . a time to consider the terrible toll in life and property taken each year by fire. Whenever you read a story of fire's destruction in your newspaper, remember it could have been your home or business. Whenever you hear a fire engine's wailing siren, remember that the blaze could be endangering your family.

Follow these SAFETY RULES. They may save your life!

1. Put lighted cigarettes OUT completely.
2. Keep matches away from children.
3. Do not use gasoline for cleaning purposes.
4. Make sure electric wiring and appliances are safe.
5. Clean, repair and insulate your furnace, stove and chimneys.

This warning is issued in the interests of the public.

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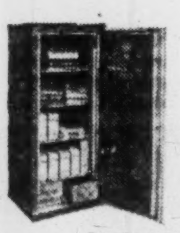

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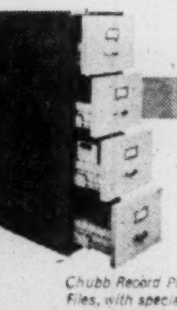

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CARELESSNESS causes 90% of all fires. Please be careful and also make sure you are adequately covered. Call your agent, best of all a Prudential of England agent, and review your coverage. Values have changed so quickly over the past two or three years that you may be badly under insured. Don't delay, do it now.

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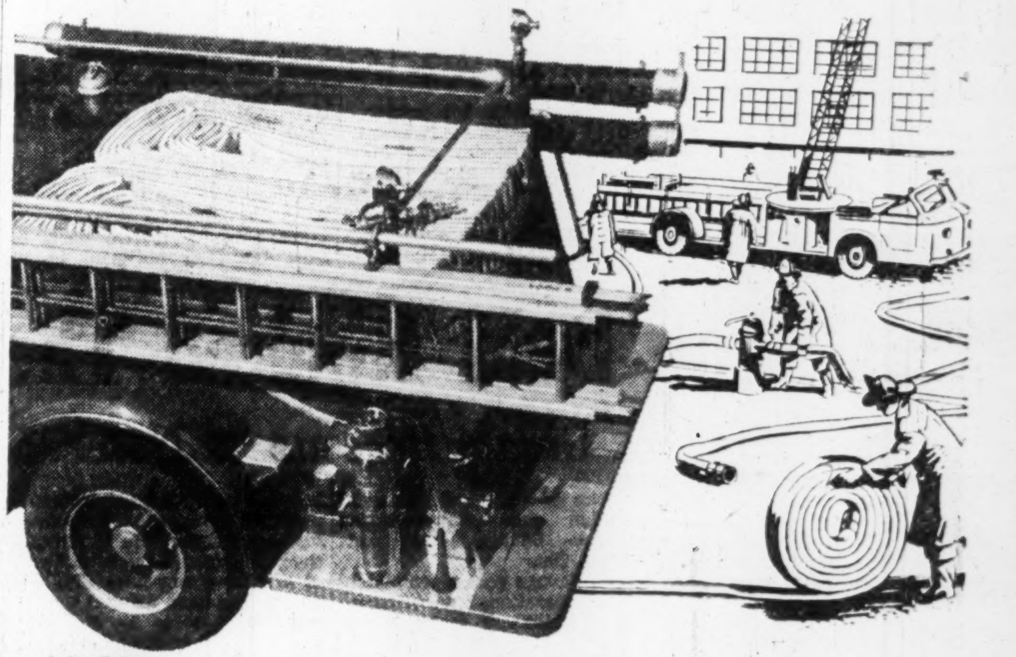
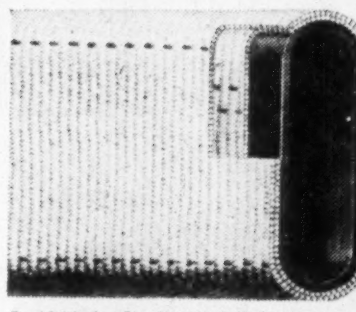


NEW WEATHERMASTER TREATMENT

MAKES GOODYEAR FIRE HOSE...



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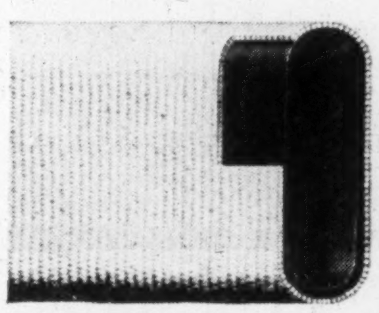

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Could You Be Among The Next 500?

477 Adults, Children Died In Fires Last Year

Fire took 477 lives in Canada last year. The death toll was somewhat smaller than in 1952, when 562 persons died.

The decline in the death rate was the only improvement in Canada's fire record in 1953 compared with previous years. The number of fires reported and total property loss were higher than in the preceding year, following a pattern which has been constant since 1950.

A total of 67,521 fires were reported last year, 5.3% more than the 1952 total of 64,103. Property losses in these blazes rose 3.3% from $80,902,205 to $83,561,109. That's an average of $5.74 for everyone in Canada in 1953, $5.61 in 1952.

In the past 10 years, 4,558 persons — including 1,844 children — have died in some 570,000 fires. The annual loss of property by fire in Canada has more than doubled, rising from $40,562,478 in 1944 to $80.9 millions last year.

Each year, fire breaks out more often in the home than anywhere else. About two of every three fires last year were in residential properties, ranging from trailers to apartment blocks. Many dwellings were totally destroyed, others partially damaged.

But although residential blazes constituted 67.2% of last year's total, property damaged in 45,350 such fires amounted to $17,775,863, or only 21.3% of the total property loss of $83,561,109.

The most expensive group of fires — $20,203,222 in losses — took place in commercial properties. Highest average loss, $14,725 per fire, was suffered in the 1,036 fires which struck manufacturing properties.

10-Year Record Of Terror

FIRE LOSSES IN CANADA, 1944-1953

Year	No. of Fires	Property Loss $	Per Capita $	Deaths by Fire: Men	Women	Children	Total
1944	50,719	40,562,478	3.39	119	70	118	307
1945	52,173	41,903,020	3.46	159	86	146	391
1946	55,400	49,413,363	4.01	166	78	164	408
1947	52,931	57,050,461	4.53	149	92	149	390
1948	53,948	67,144,473	5.21	188	99	206	493
1949	54,500	65,159,044	4.94	250	109	183	542
1950	59,710	81,525,298	5.89	167	96	190	453
1951	60,317	76,919,357	5.64	184	138	213	535
1952	64,103	80,902,205	5.61	205	90	267	562
1953	67,521	83,561,109	5.74	158	111	208	477
TOTAL	570,422	644,140,808	43.72	1,745	969	1,844	4,558

Where Disaster Strikes

OCCUPANCY GROUP CLASSIFICATION

Type of Building	1953 No. of Fires	1953 Property Loss ($ millions)	1944-1953 No. of Fires	1944-1953 Property Loss ($ millions)
Residential	43,350	17.8	405,519	139.4
Mercantile	6,265	20.2	57,285	173.9
Farm	4,316	6.9	32,401	60.6
Manufacturing	1,036	15.3	18,005	127.2
Institutional & Assembly	827	2.9	8,103	42.5
Miscellaneous	9,727	20.6	49,109	100.6
TOTAL	67,521	83.6	570,422	644.1

These Were Major Fires, Stay Clear Of This List

(Continued from page 20)

		Property Loss
Yarmouth, N.S.	Mercantile stores	70,005
Shawinigan South, Que.	Stores and miscellaneous	69,325
La Tuque, Que.	Stores and miscellaneous	68,400
Montreal, Que.	Restaurant and miscellaneous	67,080
Belleville, Ont.	Store	63,377
St. Quentin, N.B.	Mercantile store, offices and apt.	62,532
Brandon, Man.	Restaurant and offices	62,518
Calgary, Alta.	Fur stock	62,087
Smiths Falls, Ont.	Stores and lodge hall	58,196
Saint John, N.B.	Mercantile store, stock, etc., and exposures	57,747
St.-Therese, Que.	Restaurant and miscellaneous	57,095
Toronto, Ont.	Restaurant	56,711
Montreal, Que.	Stores and miscellaneous	53,980
Lachute, Que.	Stores and miscellaneous	53,000
Tilbury, Ont.	Grocery	52,131
Quebec, Que.	Stores and miscellaneous	51,800
Ottawa, Ont.	Stores and offices	50,870
Three Rivers, Que.	Stores and miscellaneous	50,235
Montreal, Que.	Stores and miscellaneous	50,100
Total number of fires: 42.	Total loss	$5,842,811

Habitational

Gordon River, B.C.	Logging camp	$230,607
Forestville, Que.	Camps and pulpwood	225,450
Quebec, Que.	Hotel, stores and miscellaneous	211,900
Forestville, Que.	Staff house	209,790
St. Neree, Que.	Dwellings and miscellaneous	190,100
Ste Agathe, Que.	Dwellings and miscellaneous	181,710
Cold Lake, Alta.	Officers' quarters	154,609
Val Morin, Que.	Hotel and miscellaneous	95,360
Saint John, N.B.	Dwelling, specialty store and lunch room	89,352
Chateauguay, Que.	Hotel and miscellaneous	85,980
St. Remi, Que.	Hotel and miscellaneous	85,535
Montreal, Que.	Apartment and miscellaneous	81,255
Levis, Que.	Hotel and miscellaneous	78,920
North Vancouver, B.C.	Apartment	78,843
Goose Bay, Labrador	Barracks and stores	75,000
Bathurst, N.B.	Hospital	73,246
St. Bruno, Que.	Dwelling and miscellaneous	71,065
Montreal, Que.	Hotel and miscellaneous	68,360
Montebello, Que.	Hotel	66,975
Kaslo, B.C.	Hotel	66,198
Crystal Beach, Ont.	Hotel and miscellaneous	63,000
Napierville, Que.	Hotel and miscellaneous	60,835
Swift Current, Sask.	Apartment	60,570
Despinassy Abitibi, Que.	Dwelling and miscellaneous	58,590
St. Joseph d'Alma, Que.	Dwellings and miscellaneous	55,715
Quebec West, Que.	Dwellings and miscellaneous	54,965
Notre-Dame-du-Lac, Que.	Hotel and miscellaneous	50,000
Total number of fires: 28:	Total loss	$2,823,930

Assembly

Maple Ridge, B.C.	School	$293,234
Oshawa, Ont.	Arena	224,658
Lacombe, Alta.	Arena and hall	200,000
Coaticook, Que.	Municipal hall	171,090
Cobourg, Ont.	Arena	160,825
St. Thomas, Ont.	Recreation centre	153,616
Aldershot Camp, N.S.	Officers' mess	138,000
Chambly, Que.	Convent and miscellaneous	129,905
Norwood, Ont.	Church	126,876
Mount Carmel, N.B.	Church	125,950
Hamilton, Ont.	Normal school	125,075
Thetford Mines, Que.	Club house	117,205
Hull, Que.	Church and miscellaneous	112,745
Montreal, Que.	Stadium and miscellaneous	96,820
University Area, B.C.	School	64,428
Etobicoke Twp., Ont.	School	59,429
Cumberland Twp., Ont.	Community centre	55,979
Waterloo Twp., Ont.	Church	55,000
Lucan, Ont.	School	51,319
Total number of fires: 19.	Total loss	$2,462,154

Transportation

Ioco, B.C.	Ship	$250,607
Victoria, B.C.	Tug boat	157,948
Watford, Ont.	Transport	50,000
Total number of fires: 3.	Total loss	$458,555

Miscellaneous

Innisfail, Alta.	Garage	$475,000
Pointe-aux-Trembles, Que.	Race tracks and hotel	257,415
Richibucto, N.B.	Garage, sales and repair shop and exposures	103,761
Laprairie, Que.	Garage and miscellaneous	83,465
Irishtown Road, N.B.	Chicken brooder house	81,500
L'Abord-a-Plouffe, Que.	Garage and miscellaneous	78,275
Montreal, Que.	Garage and miscellaneous	67,885
Rouyn, Que.	Garage and miscellaneous	61,285
St. Rose West, Que.	Chinchilla ranch	57,560
Megantic, Que.	Garage and miscellaneous	56,760
North Vancouver Dist., B.C.	Chair lift	55,422
Imperial, Sask.	Garage	54,550
Dawn Twp., Ont.	Farm	54,329
Stanhope, Que.	Quarry	52,845
Winnipeg, Man.	Substation	51,154
Total number of fires: 15.	Total loss	$1,590,706

Storage

Calgary, Alta.	Hangar	$875,000
Quebec, Que.	Warehouse and miscellaneous	756,250
Quebec, Que.	Warehouse and miscellaneous	546,010
Toronto, Ont.	Storage warehouse	230,000
Picture Butte, Alta.	Elevators	199,000
Turner Valley, Alta.	Gasoline tank	198,056
Moncton, N.B.	Storage warehouse, department store and exposures	189,329
Dartmouth, N.S.	Warehouse	143,005
Muenster, Sask.	Elevator	139,891
Levis, Que.	Warehouse and miscellaneous	126,865
Quebec, Que.	Warehouse and miscellaneous	99,440
High River, Alta.	Grain elevator	89,352
Coquitlam, B.C.	Warehouse	85,500
Montreal, Que.	Warehouse and miscellaneous	85,160
Swan Lake, Man.	Grain elevator	84,826
Chute-au-Diable, Que.	Storage and equipment	78,090
Richmond, B.C.	Warehouse	65,225
Hull, Que.	Warehouse and miscellaneous	64,400
Montreal, Que.	Warehouse and miscellaneous	62,480
Parent McCarthy Dist., Que.	Construction building	55,295
Total number of fires: 20.	Total loss	$4,173,174

It Was Bossie Who Set Date

The place of Fire Prevention Week on the calendar was decided by a cow—Mrs. O'Leary's. It was on Oct. 9, 1871, that Bossie kicked over the lamp, starting the Great Chicago Fire.

Many mid-western communities in the U. S. later launched clean-up campaigns. These "clean-up days" every Oct. 9 were so successful in curtailing fires that they soon became known as fire prevention days.

As the clean-up habit spread, the occasion was extended from a day to a week. In 1920, a presidential proclamation was issued from the White House establishing Fire Prevention Week on a national scale. The date was set for early October, to commemorate the Chicago fire and its origin with Mrs. O'Leary's cow.

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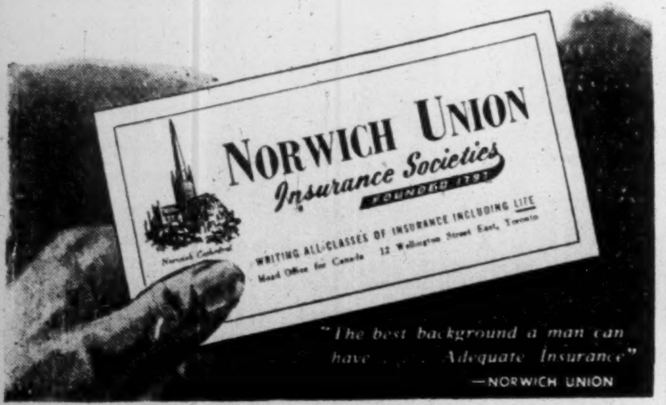
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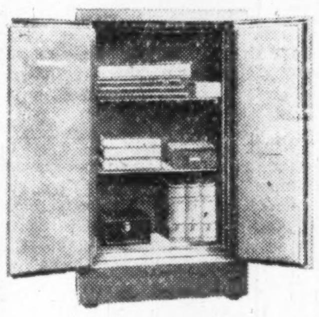

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H. Armstrong Robert

The time to check your insurance is before a loss occurs.

what will the loss be here?

Yes, a loss could occur here, not only in the value of the property, but in the loss of profits, while rebuilding takes place. It could also mean the loss of key personnel to competitors, because funds were not available to pay their salaries during the inactive period.

Taxes, interest and mortgage payments would continue, meaning more "out-of-pocket" expenses, all because the insurance portfolio lacked the coverage of Business Interruption insurance.

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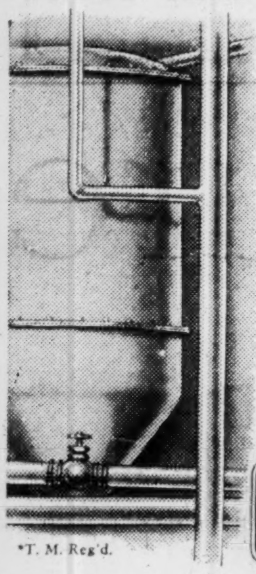

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Smoking around inflammable material, smoking in bed, a forgotten or carelessly dropped lighted cigarette is a potential fire starter.

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One Forgotten Cigarette: Tragedy

Careful, Mr. Smoker, You're No. 1 Fire Menace

If careless smokers became careful, Canada would have 40% fewer fires, annual property losses would be $4 millions smaller.

That's the picture presented by statistics on 1953 fires in Canada as tabulated by the Dominion Fire Commissioner. Smokers were held responsible for 26,690 of Canada's 67,521 fires last year. Most of these fires were comparatively small, with property losses averaging $142 per fire.

In dollar terms, however, electric wiring and appliances constituted a much bigger fire menace than smokers' carelessness. Fires from this source caused property losses of $8,994,851, or 10.8% of Canada's total 1953 fire losses of $83,561,109.

Second costliest cause of fires was stoves, furnaces, boilers and smoke pipes. Fires originating in these sources broke out 6,157 times last year, did $4,864,834 damage.

Here are 10 suggestions from insurance authorities which, if followed, would help to reduce the risk of fire:

—Keep matches in metal containers, beyond the reach of children and away from mice.

—Sufficient ash trays should be placed conveniently in each room.

—Never smoke in bed.

—Be sure matches and cigarettes are out before discarding them.

—Don't strike matches in closets, garages or other places where combustible materials, dust or vapors might be ignited.

—Employ only skilled electricians to install and repair wiring.

—Never string electric wires under rugs, over hooks or in exposed areas.

—Have chimneys, flues and heating equipment cleaned and checked at least once every year.

—Kerosene, gasoline, naphtha and other combustible materials should be handled carefully.

—Never use inadequate fuses.

—When in doubt, consult a qualified electrician.

How The Fires Start

ORIGIN OF FIRES IN CANADA, 1953

Causes Reported	No. Of Fires	Property Loss ($ 000)
Smokers' carelessness	26,690	4,068
Stoves, furnaces, boilers & smoke pipes	6,157	4,865
Electrical wiring and appliances	5,768	8,995
Defective & overheated chimneys & flues	2,352	1,958
Matches	2,491	1,353
Petroleum & its products	2,020	2,620
Hot ashes, coals, open fires	1,560	1,684
Lightning	1,905	1,294
Lights, other than electric	1,267	935
Sparks on roofs	491	627
Exposure fires	494	747
Spontaneous ignition	360	1,436
Incendiarism	448	1,748
Miscellaneous known causes	7,442	7,139
Unknown	8,076	44,092
TOTAL	67,521	83,561

Let's Sell Prevention, Says This Fire Expert

(Continued from page 20)

attention to this phase of fire-safety. Records show that intelligent and systematic inspections mean fewer and smaller fire losses.

Originally fire inspections were limited to places of business, but the fact that three out of every four fires occur in homes prompted some departments to extend their inspection activities to the homes as well.

In beginning a program of this kind, it is well to give considerable publicity to the intended inspection program so that the citizens are already prepared for a visit from the inspector, thus making the approach to the householder much easier. The inspector must at all costs avoid creating any impression in the mind of the housewife that he is "snooping" to satisfy his curiosity. No display of authority should be used except in exceptional circumstances where it is necessary and a dangerous condition is known to exist.

Seldom will he meet a refusal. If he exercised proper diplomacy, he will be welcomed back on subsequent inspections. Attention should be given in particular to the basement, chimneys and heating equipment, but also to the other parts of the home if there is reason to believe that some dangerous condition may exist.

Statistics for the year 1953 show that, in the Province of Ontario alone, 21,287 fires caused the loss of $25,882,184. Even more serious than this heavy loss to our economy is the fact that 182 persons lost their lives through fire, of whom 66 were children.

A Deadly Toll

Accustomed as we are to "bigness" — even in fires — the preceding figures are impressive. They represent the cost of fire in Ontario last year and give an indication of what this year's toll will probably be.

Even more significant than the appalling loss is the fact that fully 90% of all fires can be prevented. Almost all fire hazards are simple to detect and easy to correct or remove; human lethargy and indifference are the only obstacles to the removal of the hazards which lead to nine out of every 10 fires. Fire-safety education will take care of most of the others.

The existence of a fire hazard is a clear warning and threat that a fire might break out at any time. Every person should take advantage of fire prevention week in particular (and every week) to learn how to recognize fire hazards, and then should make certain these hazards are kept out of his home.

The fire department does its utmost to extinguish a fire but, after all, putting out a blaze after it starts is the poorest and most expensive way of fighting a fire. Fire prevention is the better way to save both life and property and fire prevention is possible, but only if every individual acts now.

Let us endeavor to summarize the benefits that will accrue from a proper system of inspections. The fire department, the taxpayers and the community will profit as follows:

—The owner becomes interested because he is made to realize that the fire department is contributing a real service. As a result, he will be a booster for the department, and will support them when they need new equipment or in any undertaking under their sponsorship.

—Likelihood of a fire breaking out is materially lessened, not only because dangerous conditions are remedied or removed, but because the owner and his employees are made fire conscious and consequently are not as likely to be guilty of neglect.

—A thorough knowledge of a building and of the available fire protection makes it easier to locate and extinguish a fire with a minimum of delay and a minimum of fire and water damage. It also enables the firemen to avoid certain dangers which they would otherwise run into, if required to fight the fire blindly.

—A thorough knowledge of the building and of its occupancies reduces the danger of persons being trapped in the building by fire and smoke, because the firemen are acquainted with the means of access to the various parts of the building and the means of escape.

—An inspection program results in the education of not only the inspectors, but of the rest of the fire department, through discussions on existing hazards, methods of correcting them, and methods of dealing with a fire if one breaks out on the premises.

—The public is made to feel that the fire department is a live organization giving an unselfish service and worthy of their support.

—The community is enriched because of reduced fire losses. In the Province of Ontario many municipalities that were once busy industrial centres have become stagnant ghost towns and are gradually fading out of the picture, because the industries and other places of business have been wiped out one by one.

114 Stocks' Yield Averages 4.78%

Average yield of 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Sept. 27, was 4.78%, up .01% from the previous week. The current yield compares with 4.88% one month ago and 5.84% last year.

Yield by the various groups of stocks was as follows:

	Sept. 27 %	Week Ago %	Month Ago %	Year Ago %
Common	4.67	4.69	4.78	5.70
Pfd. and A	4.57	4.58	4.54	5.25
Mining	5.57	5.49	5.74	7.10
Banks	3.25	3.26	3.29	3.81

School Loss $1.2 Millions In '53 Fires

No fires are more dramatic than those that break out where large numbers of people are gathered together. Blazes in theatres, hospitals, schools and churches each year provide tales of tragedy and heroism.

But despite the impact of such fires on public imagination, they are fortunately a small group statistically. In 1953, there were 67,521 fires in Canada, with 827 of these breaking out in institutional and assembly buildings. These 827 blazes resulted in property losses of $2.9 millions.

Educational institutions suffered from fire more than did any other type of assembly building. In 280 schools, colleges, academies and convents last year, fire caused damage amounting to $1,234,369.

Losses totaled $943,437 in 207 fires in Canadian churches in 1953. There were 120 fires in hospitals, sanatoria and homes, inflicting property losses of $150,310.

Real-life drama in the form of fire was on the playbill in 29 theatres in Canada last year. Damage was $107,091.

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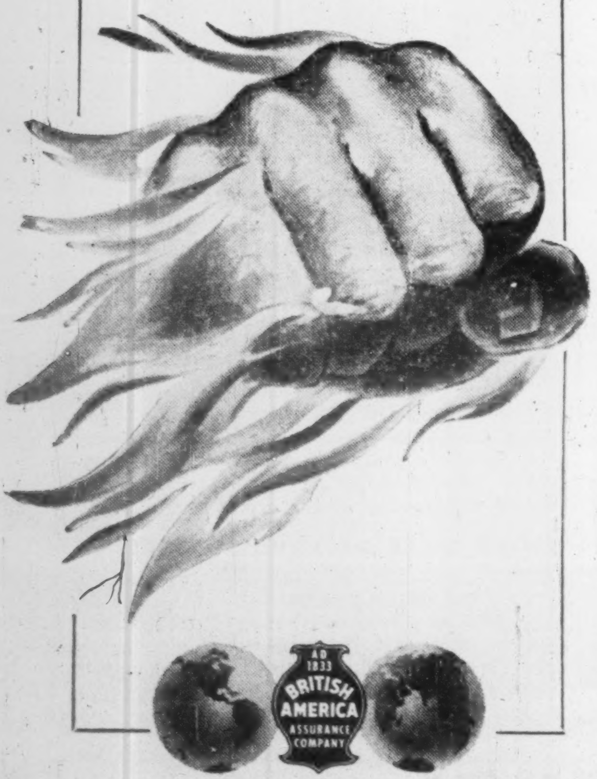

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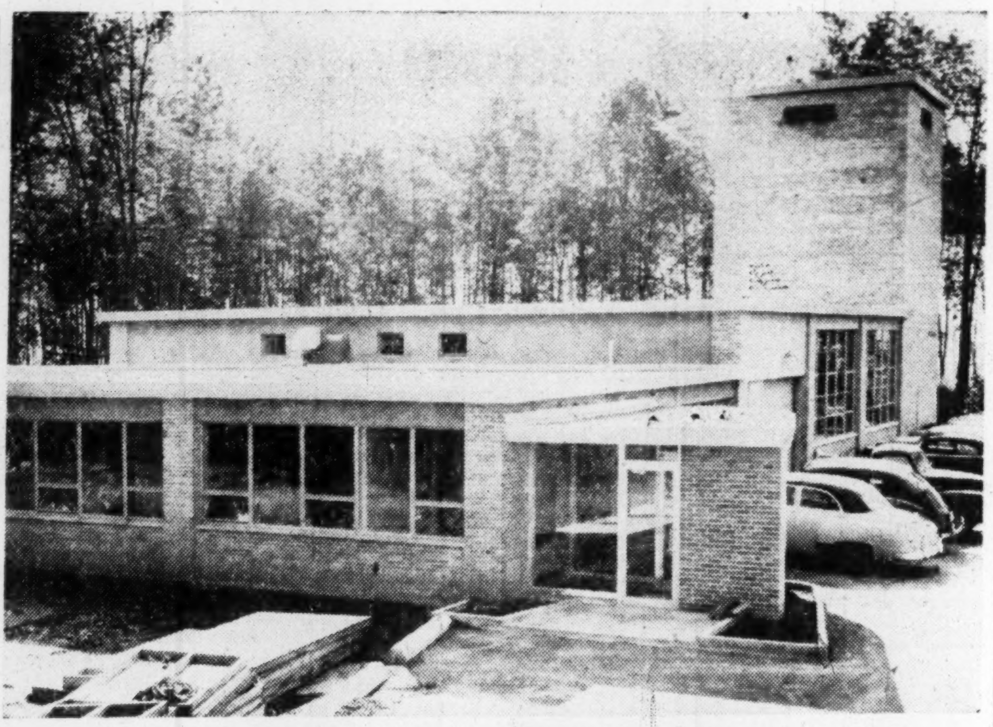

Entrance to new Underwriters' Laboratories, Scarborough, Ont.

An extinguisher gets a workout

$5 Millions Lost In Forest Fires

Over $5 millions' worth of timber was destroyed in forest fires last year in Canada. This valuation, based on stumpage rates only, does not take into account damage to soil, streamflow regulation, wildlife, recreational or similar values.

"Preliminary tabulations show that the total number of forest fires will be between 6,000 and 7,000," Director G. Tunstell of the forest research division, Department of Northern Affairs & National Resources, told The Post.

Underwriters' Fire Lab Gets New Building

The science of fire prevention has a new home in Canada.

Underwriters' Laboratories of Canada began moving into its unique, $150,000 new fire-testing building near Toronto in September. The move from downtown Toronto will be completed early this month.

Building materials, all types of heating equipment and accessories, and fire extinguishing systems will be tested for fire hazards in the new laboratories.

Dominant feature of the L-shaped, single-story building is a tower room 20 ft. square and 45 ft. high, designed for such experiments as the standard 30 ft. drop test on fire-resistive safes.

Construction of the 10,000 sq. ft. building began a year ago. Plans call for extensions to a total floor area ranging from 50,000 to 80,000 sq. ft. within the next 10 to 15 years. Cost of the extensions is estimated at $350,000 by General Manager E. F. Tabisz.

The new home of Underwriters' Laboratories is on a four-acre site in Scarborough township, 12 miles north-east of downtown Toronto. There is plenty of room, says Mr. Tabisz, for large scale outdoor fire tests and demonstrations.

Construction of the Scarborough building is of concrete and masonry, with generous use of glass. Headroom is 15 ft. in areas designed for heavy test work, 10 ft. in other sections. Architects were Parrott, Tambling & Winter.

Underwriters' Laboratories of Canada is a non-profit enterprise sponsored by the Dominion board of Insurance Underwriters. Although incorporated Aug. 15, 1920, its work was largely carried on by Underwriters' Laboratories of Chicago until Jan. 1, 1950.

Since then the Canadian Laboratories' staff has grown from three to 30, and today includes 11 engineers, five laboratory technicians and three inspectors at Toronto, and a resident inspector in Montreal.

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In the booklet there is space to list the article, the room it's in, date purchased, original cost and present value of every piece of furniture and insurable possession in your home. Included in the booklet is ample space to list insurance policies you might have, along with a resume of benefits you receive when General Accident fire and burglary insurance is purchased.

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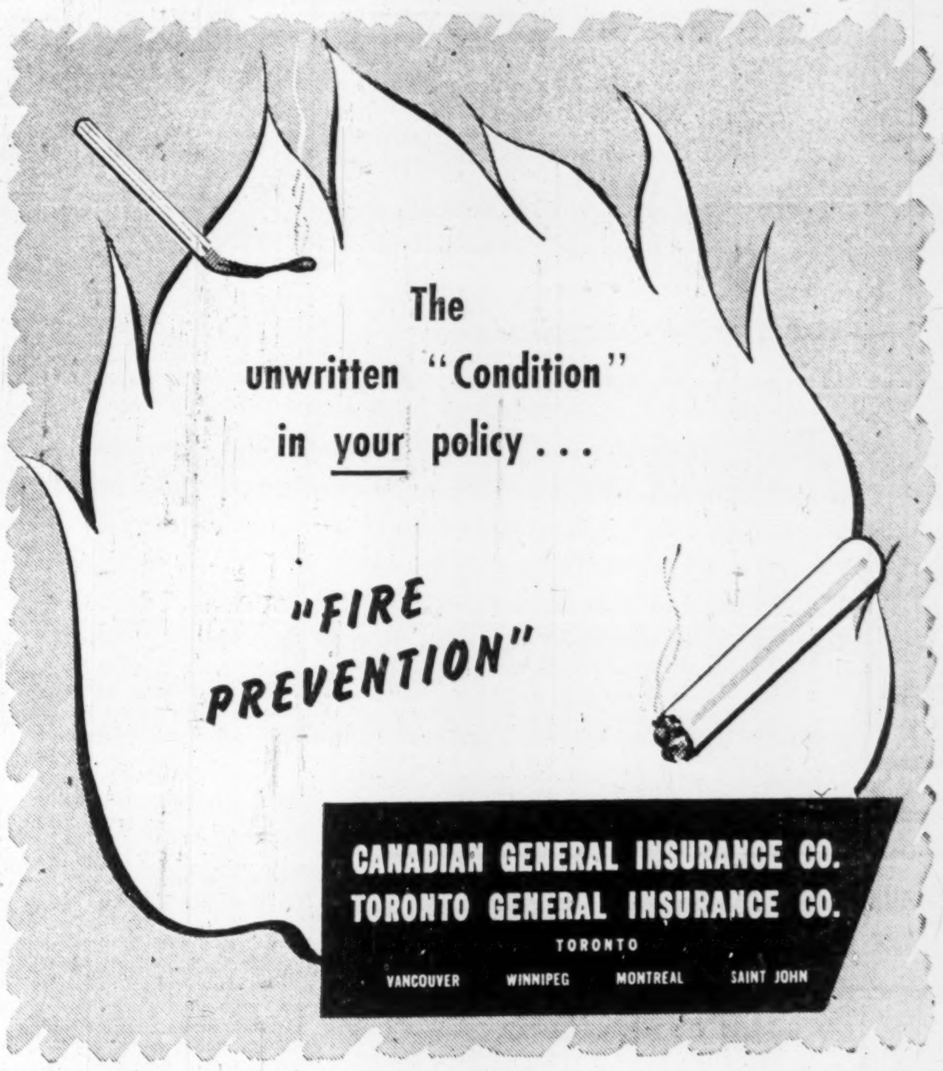

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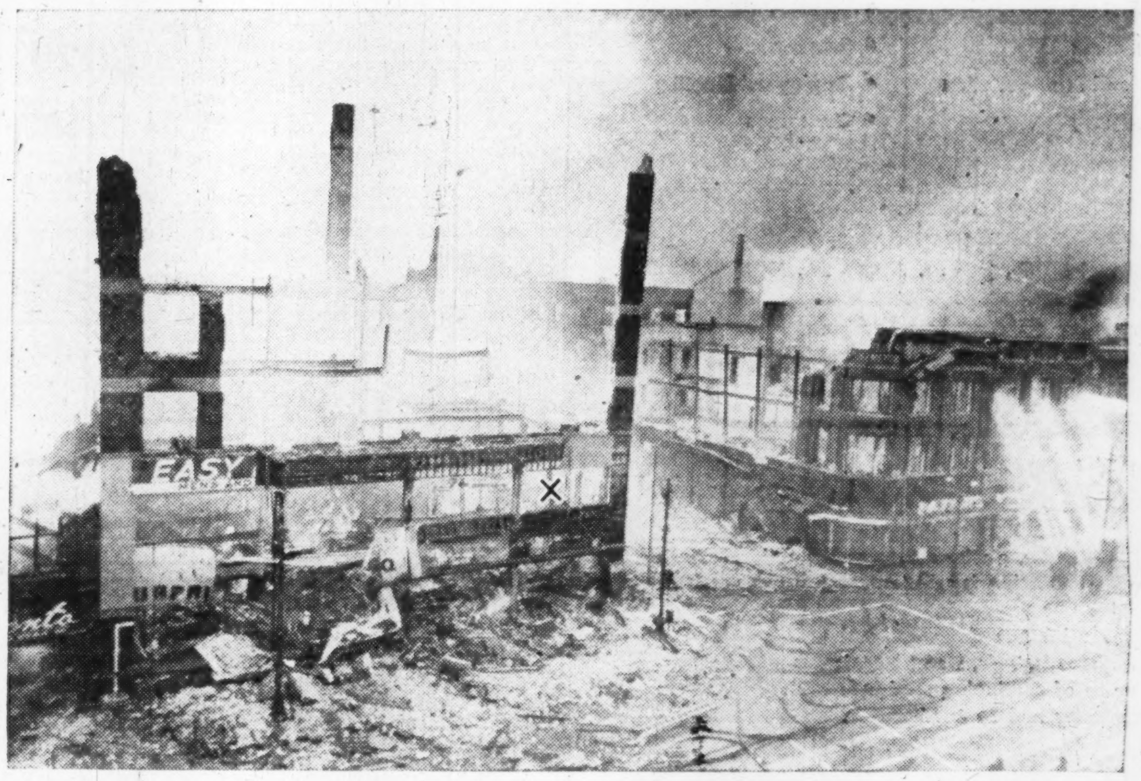

Cross indicates location of Dominion Safe

Photo By Roberts, Tribune

Dominion Safe protects doctor's records in $3,000,000 Winnipeg Fire

"I had one of your safes in my office in the Time Building which was recently destroyed by fire, and you can imagine my feeling of relief when I found it came through the fire with all my records intact. Nothing in the safe was damaged in any way, shape or form. It was filled with thousands of cards, records of patients, which could never have been replaced."

This letter was written to the Dominion Safe and Vault Company by a doctor whose offices burned in this fire.

A Dominion No. 333 double door safe contained the patients' record cards, the accounts receivable and the payroll records. The Doctor's offices were on the second floor of the seven floor building, which totally collapsed.

After being buried under debris for twelve days, the safe was pulled out and even opened on the combination.

The $3,000,000 fire was on Tuesday, June 8, 1954.

This Testimonial letter may be seen in our offices, but the writer has requested his name to be omitted for professional reasons.

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(2) Name Chartered Trust as executor in that will.

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Fire Prevention Week
OCTOBER 3 to 9

FIRE is deadly . . .
It strikes every six minutes 'round the clock. It kills more than 400 Canadians each year.

FIRE is carelessness . . .
Four out of five fires are caused by careless use, or maintenance, of electrical apparatus, heating equipment, matches and cigarettes, kerosene and gas.

FIRE is costly . . .
In an average year fire costs more than $80,000,000. — as much as Canada spends on hospital construction annually. The total fire loss bill for the last 10 years exceeds $500,000,000.

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PROVIDES FINANCIAL SECURITY, BUT
ONLY YOU
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AGENTS THROUGHOUT CANADA

The Mysteries of Flame

Just What Is This Hungry Menace?

Where do fires come from?

That's the question constantly before those whose job is preventing fires—not only in Fire Prevention Week, but throughout the year.

Origins of fires are not too hard to pinpoint—only 8,000 of last year's 67,500 fires in Canada were listed "cause unknown." But to put the blame on careless smoking or spontaneous ignition is to tell only part of the story.

Carelessness of many kinds—with tobacco, with fireplaces, with gasoline—is responsible for nine-tenths of all fires, say the experts.

Much of this carelessness is traceable to simple ignorance of the nature of fire. Yet if a few simple rules of fire chemistry were common knowledge, the rising fire toll could be reduced, lives spared and property safeguarded.

The Basic Facts

William Larkin of the Missouri Inspection Bureau recently called attention to some basic facts about the cause and prevention of fires. Here's what he said:

Ordinarily we think of heat as the result of fire. Actually heat is the cause of fire. We are all familiar with the wooden match. Our thinking is that matches cause fires. Perhaps our thinking does not follow all the way through. A wooden match could remain in a holder for 1,000 years, if left undisturbed, without starting a fire.

We know that friction will generate heat. In fact, our early ancestors made fire by rubbing two pieces of wood together. Suppose we heat the head of a match by friction. The result is a fire. A second match ignites when flame is applied to its head. Flame applied to a piece of paper starts it burning. The obvious conclusion, therefore, is that ordinary combustible material does not ignite and burn until heated. The degree of heat necessary to cause burning varies with the material and is known as ignition or kindling temperature.

Some substances will not burn. Certain substances will burn. What makes them burn?

What Is Fire?

The answer is that when a substance burns it combines chemically with oxygen. If the chemical reaction is slow, such as the rusting of iron to iron oxide, it is not considered as combustion. If the chemical reaction is active and vigorous we call it a fire. Therefore, we could define a fire as the rapid chemical combination of a substance with oxygen with the evolution of light and heat.

What is the source of the oxygen? We live in an atmosphere which contains oxygen—21% by volume. Most of the substances we use are capable of combining chemically with oxygen. Thus the possibility of fire is everpresent. All that is needed is heat of sufficient intensity to start active chemical combination of the substance with oxygen.

Prevention of fire in ordinary combustible materials consists mainly of the elimination of sources of ignition such as open flames and sparks and the separation of the combustible material from sources of heat by an air gap or by the use of insulating material. An air gap is perhaps the best protection since insulation merely retards the passage of heat and long continued heat can permeate insulation.

We should remember the three conditions that must be present before a fire can occur: (1) the substance must be capable of combining chemically with oxygen; (2) oxygen must be present in sufficient amount, usually more than 15%; and (3) the substance must be heated to the point at which it will actively combine with oxygen.

Gas Burns

A fourth condition is usually present. Most substances are changed from a solid or a liquid to a gas before they actively combine with oxygen. We light the wick of a candle. The burning wick melts the wax. The melted wax is drawn up the burning wick where the liquid wax is changed to a gas. It is the gas that burns, not the solid or the liquid.

The above is also true for wood, paper, fibres and soft coal. Applied heat drives off volatile component parts in the form of gases. It is the gases that burn. After the combustible gases are consumed, the red or white hot embers can combine directly with the oxygen in the air and continue burning.

Why does a fire gain in intensity as burning progresses? Heat is generated when a substance combines chemically with oxygen. The rate at which oxygen will combine with a substance increases with a rise in temperature. We therefore have an increasing progressive reaction. The substance plus oxygen makes heat. Heat causes the oxygen to combine more rapidly so that the process of combustion accelerates as the fire progresses until the combustible substances are consumed or the material is cooled to a point below its ignition temperature, or the supply of oxygen is exhausted or excluded.

Shape, volume, and moisture content influence ease of ignition. Moisture content absorbs heat to retard ignition and burning. More heat is required to bring a large object up to its ignition temperature than a small object. It would be difficult to ignite a block of wood with a single match. The heat source is too small for the volume of wood. Slivers cut from the block of wood are easily ignited because their volume is small as compared to the heat source. A two-inch cube has a surface area of 24 sq. in. Cut into eight one-inch cubes the surfaces would be 48 sq. in. We have thus reduced the volume one eighth and doubled the surface exposed to the air.

Dust Explosion

If we were to reduce the wood cube to about the consistency of flour and form a dust cloud we would have tiny particles of combustible material surrounded by the air. A source of ignition could easily ignite one of the dust particles and if conditions are favorable the heat from its burning could cause the surrounding particles to ignite. Flame would be thus propagated through the dust cloud. If we say that the burning of ordinary combustibles is rapid oxidation, we might say that the burning of combustible dusts suspended in the air is ultra-rapid oxidation. We call such an occurrence a dust explosion.

The initial dust explosion is usually followed by secondary and subsequent explosions. The first explosion shakes dust from walls, ledges and beams which supply the fuel for subsequent explosions. Heat waves can travel for considerable distances and ignite combustible substances. We can fight a fire after it starts but an explosion must be fought before it starts. Cleanliness, elimination of sources of ignition and proper construction can reduce or eliminate the possibility of dust explosions.

Gasoline and other inflammable liquids do not burn. The liquid must first be changed to a gas or vapor. We could demonstrate this by placing an electric spark below the surface of a flammable liquid. No oxygen, no fire. The same spark held above the surface of the flammable liquid where the vapor is mixed with air results in a fire. Ignition of flammable vapors does not occur when the concentration of vapor mixed with air is too lean or too rich to burn, even though a source of ignition is present.

Your automobile carburetor is an excellent example. Unless the gasoline vapor is mixed in the proper porportion with air the spark plugs will not fire the mixture. Below 1.3% gasoline vapor and air is too lean to explode. Above 6% the mixture is too rich to burn. The explosive range or inflammable limits for gasoline is relatively narrow as compared with other flammable liquids.

Foolish—But Briefly

For example, ethyl ether has an explosive range between 1.85% and 36.5%. We do foolish and dangerous things with gasoline and get away with it because conditions are not just right. Disaster can overtake us if we continue to use it unsafely.

We should also remember that the vapors given off by flam-

(Continued on page 25)

Ontario's Fire Losses Up Sharply This Year

A sharp increase in fire losses this year is shown in latest figures prepared by Ontario's Fire Marshal W. J. Scott.

There were 12,484 fires in Ontario in the first six months of this year, an increase of 25.7% over the 1953 first-half total of 9,929 fires. Total loss was $16,921,277 this year, up 24.6% from property damage of $13,575,464 in the corresponding six months in 1953.

The record for the second quarter of this year was worse than the first. Forty lives were lost and 57 persons injured in the 5,650 fires that broke out in the April-June period this year. Incidence of fires was 28.6% higher than in second-quarter 1953, when 4,395 fires were reported in the province.

Total loss for the three-month period was $8,497,200, up 37% from $6,201,857 in the same period of last year. Biggest single property losses resulted in explosions in the Ontario Hydro-Electric Power Commission's power plants on April 1 and April 8. Damage in each explosion was placed at $800,000. Fire in the plant of Wonder Bakeries Ltd., Mimico, destroyed $500,000 worth of property on April 21.

In 29 court cases during the second quarter of 1954 in Ontario, there were six convictions on arson charges, four for attempted arson, one for criminal negligence and four for other fire crimes. Four cases were acquitted, and 10 were pending.

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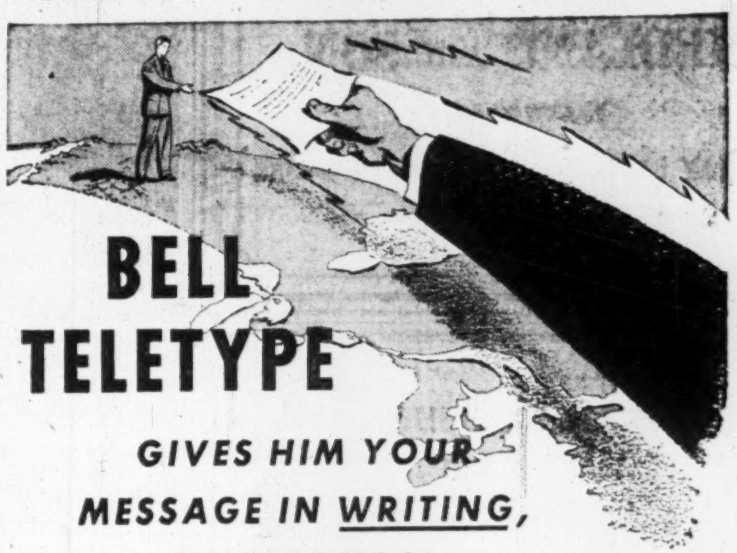

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Tangled TV Plot Thickens

New Markets, Methods Hit A Wild and Woolly Trade

By JACK McARTHUR

Two new and growing trends this week were stirring the ferment of competition in Canada's TV manufacturing industry.

Both will have wide effect on future price and production of TV sets.

The two:

—A stepped-up demand for TV sets as new outlets continue to open across the nation.

—What looks like the beginning of quickly expanding use of the printed circuit TV chassis.

Both were inevitable developments of what has been happening in Canadian television manufacturing and transmitting in the past year.

With the situation for both changing almost daily, here was the picture at midweek:

The market:

For months the overpopulated and highly competitive Canadian TV industry has been overproducing. It has come very close to saturating the huge Toronto market. Sets began to gather dust on dealers' shelves and the retail price-cutting battle began. It continues.

But there are signs that new stations which have dotted the face of Canada this year are taking up the slack in demand.

At least two or three of the score or more companies turning out sets in Canada now are hustling units from production line to dealer in order to meet heavy demand.

Others continue to outproduce the market. But there are signs that the competitive heat is being partly removed from TV retailing. A few outlets even are reported to be selling sets for more —not less—than manufacturers' suggested prices.

This relief may be only temporary. Canada can't go on opening TV stations at the rate achieved this year (six stations as the year began, more than a dozen now and two dozen before long). Therefore, new markets for sets won't appear so rapidly.

But while the station-opening boom lasts, Canadian TV manufacturers are grateful for the outlet for sets now pouring off production lines.

Canada's inventory of TV sets increased steadily until it hit almost 100,000 as July began. Holiday-slimmed production figures cut this to 87,000 at the end of July. It may be that strengthened demand will take care of the 150,000 sets expected to be produced in the three months ending Oct. 31—some companies, at least, expect demand to match their production.

The new sets:

Canadian Admiral Corporation this week announced it was turning out a new line of printed circuit TV chassis. Instead of extensive wiring, printed circuits are used. Copper circuits are printed (etched, actually) on plastic plates. Then necessary components (resistors, tube sockets, condensers) are assembled in their proper places.

Admiral said its printed circuit comprises half the chassis wiring and components.

Westinghouse—another printed circuit pioneer—also is in the early stages of using printed circuits in TV sets. Other companies — notably Motorola — are using printed circuit for radio. Canadian General Electric has an adaptation of the printed circuit.

Advantages of the printed circuit:

—Saving in component parts.

—Saving of time and labor in assembling.

—Much less wiring since metal strips on the plastic plates replace wires.

—Fewer repairs since there are fewer connections to be jarred loose, fewer places where human error can take place in assembling.

—Easier repairs because the repairman deals with a relatively simple plate instead of a mass of intricate wiring.

TV manufacturers agree: Printed circuits are coming and coming fast.

Admiral says its printed circuits are going to allow a 20% smaller cabinet, 20% bigger picture and an average saving of close to $100 per set.

The printed circuit has one major disadvantage, says a technical expert. Its initial production requires a tremendous capital expense (Admiral is importing its printed circuit plates from Admiral in U.S.) which is justified only by a very large market.

Best bet: To use printed circuits with near-complete automation. Electronic plants would turn out sets with a minimum of human laborers involved. This again calls for a huge market.

The simplicity involved in construction around a printed circuit is illustrated by the soldering process.

After all components are assembled on the plate, the latter is dipped briefly into a molten solder pot. The solder adheres to the etched circuit, resulting in a solid vibrationless unit. There's no painstaking piece-by-piece soldering.

Use of printed circuits is a matter of degree. Admiral's circuit makes up half chassis wiring and parts. Others may comprise less or (not so likely) more.

CNR To Sell Four Hotels

MONTREAL (Staff) — CNR is selling four of its hotels.

An offer has been received for two year-round hotels and two summer resorts and further bids are being invited.

The hotels involved: The Prince Edward at Brandon, Man.; The Prince Arthur, at Port Arthur, Ont.; Minaki Lodge, at Minaki, Ont.; and Pictou Lodge, at Pictou, N.S.

Hotels General Manager Robert Sommerville said that disposal of these small units does not mean the railroad is going out of the hotel business. He would not name the parties making the current offers.

"The hotels are no longer serving to stimulate railway traffic, which was their original purpose," he said. "In all four cases most of the hotels' guests are arriving by means other than rail. This is true even of Minaki Lodge, which a large percentage of guests now reach by motor boat from Kenora, to which point they travel by automobile.

"Although all the hotels are maintained at a high standard of efficiency, none of them can now be considered an important producer of railway's revenues. Their sale, therefore, would not be harmful to the railway's interests, but if a sale is negotiated we hope it will be to community interests, local pride in the hotels being justifiably high. That's why the company is soliciting open bidding before considering the offer which has been received."

The hotels in Brandon and Port Arthur, and Minaki Lodge, were all built by Canadian Northern Railway but have since been considerably improved by Canadian National. Pictou Lodge was purchased from private interests in 1926 and later enlarged. The four buildings have a total of 477 rooms.

The Mystery Of Flame

(Continued from page 24)

mable liquids are heavier than air. Gasoline vapor is three to four times as heavy as air and can flow horizontally and downward to a source of ignition and flash back to the source of the vapors.

Keeping inflammable liquids in closed nonbreakable containers, elimination of possible sources of ignition and the dilution of flammable vapors by ventilation to mixtures too lean to burn are the principal safeguards.

Remember that open flame, sparks from electrical equipment and electrostatic spark discharge all have temperatures sufficiently high to ignite flammable vapors. Hot surfaces in contact with flammable vapors can, under favorable conditions, cause ignition.

The outer surfaces of burning combustible solids burn with bright flame and little smoke because there is plenty of oxygen to support active combustion. The inside of a pile of combustibles is heated but has an insufficient supply of oxygen. Smoke is the result. Smoke is unconsumed gases. If we ignite the bottom of an inclined paper tube the outside of the tube will burn briskly and smoke will issue from the upper end. This smoke can be ignited and will burn.

Carbon Monoxide

Combustibles burning in an insufficient supply of oxygen form carbon monoxide. This gas will burn to carbon dioxide. What the firemen call a "back draft" can occur in a closed room or building if the superheated carbon monoxide gets a supply of oxygen by the opening of a door or window. Top ventilation of the building to allow the hot gases to escape is proper procedure.

Intense burning can occur where the supply of oxygen is in excess of the normal 21% by volume. Oxygen mixed with the flammable acetylene gas is an example. Disastrous results can occur from smoking in hospital areas where oxygen is being administered to patients.

Spontaneous ignition can and does occur. We know that the chemical combination of oxygen with a substance generates heat and that heat accelerates rate of oxidation. Unless the heat developed can be radiated, it builds up until the ignition temperature of the substance is reached and a fire ensues. Linseed oil dries by combining with oxygen. As paint on a surface the heat generated is dissipated. When impregnated in fibres where the heat generated cannot be radiated, a fire is just a matter of time. This is also true of certain animal and vegetable oils—the degree of fire hazard being the readiness with which the oils will combine chemically with oxygen.

Put Out Fire

Now suppose we put out the fire. If we remove any one of the three conditions necessary for a fire, combustion will cease. We can:

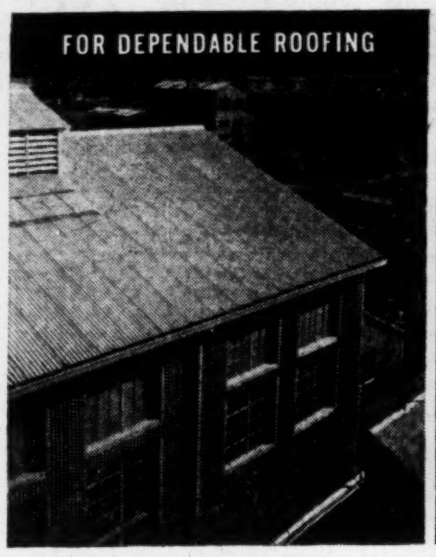
(1) Cool the burning materials to a point below their ignition temperature by the application of water or a water solution.

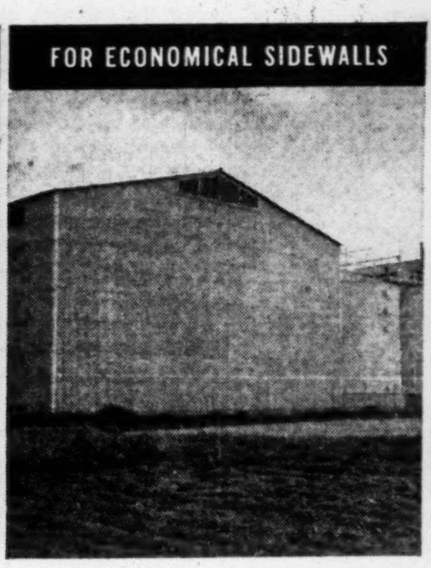
(2) Blanket the fire by cutting off the supply of oxygen. If we place a cover over a vessel containing a burning liquid the fire will go out. We can cover the surface of the liquid with foam or an inert gas such as carbon dioxide or carbon tetrachloride.

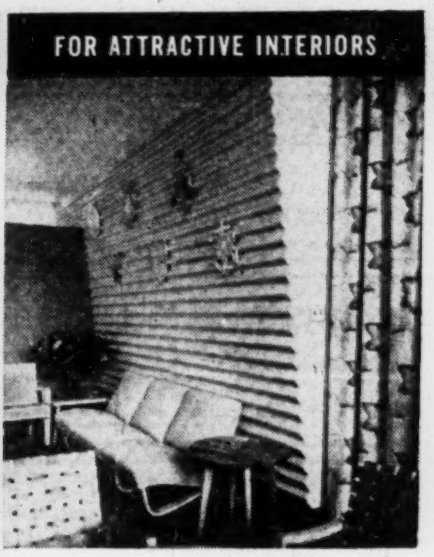
(3) Separate the flame from a burning surface. You do that when you blow out a match. Separation of flame from burning surfaces can be done with certain extinguishers such as the carbon dioxide and dry chemical types.

(4) Take away the fuel by closing valves in pipe lines for flammable liquids or combustible gases.

Knowing what to do and how to do it is important. The time to find out is before the fire.







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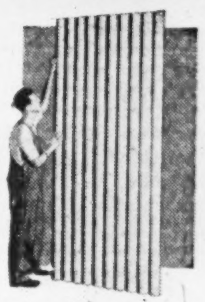

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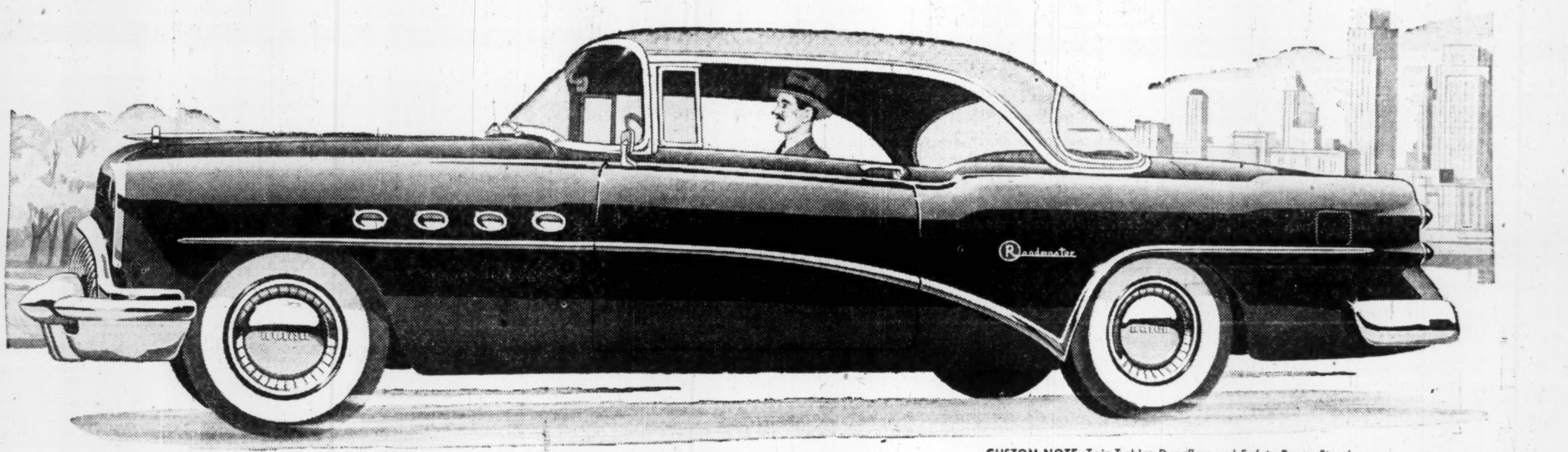

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YOU must know, of course, that a fine car is more than merely a means of fine travel.

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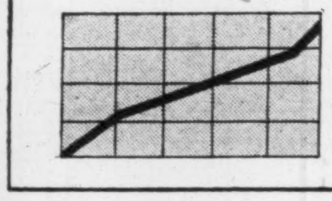

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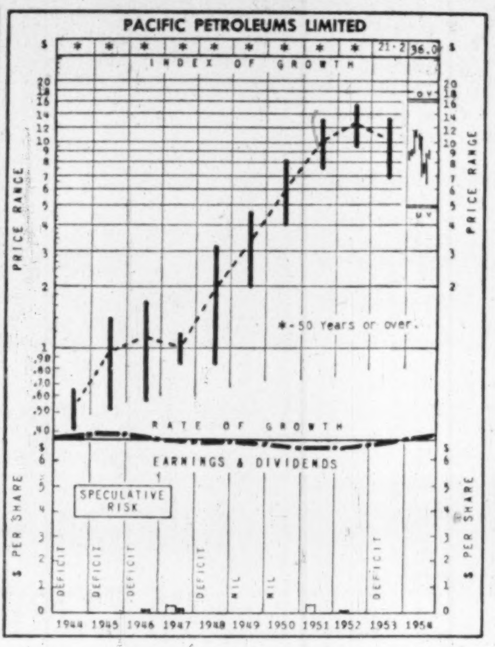
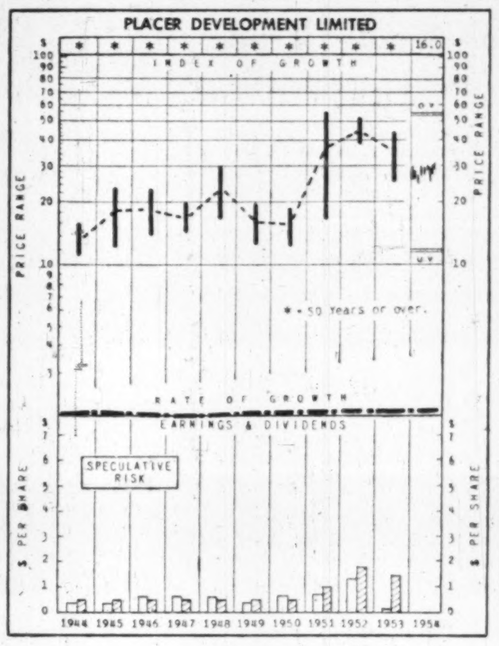
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Pacific Petroleums' policy of reinvesting income in exploration and development of oil and natural gas on six million acres in which it has an interest in varying amounts (equivalent to 100% interest in 3.3 million acres or ¾ acre per share), suggesting eventual large earnings return. Through its interest in Canadian Atlantic Oil and Peace River Natural Gas, company should capitalize on natural gas development.



WHY SELECTED: Placer Development, following the end of World War II, inaugurated a policy of diversification that is broadening the base for its earnings and developing increased net returns. Chief operating subsidiaries are currently producing gold, lead, zinc, tungsten, oil and coal. Operations are in Canada, the United States, Australia, New Guinea, and South America.

Pacific Pete

At a recent $9.60 market price, Pacific Petroleums selling 92% above UV level. A 66% rise would bring stock to OV level. 1953-54 price range, $13⅝-$6.20. No dividends being paid.

Recent strength in stock reflects negotiations currently under way between company and Californian utility interests. Plans are to complete a deal whereby California's long-term gas requirements would be met by substantial quantities of gas from Peace River area.

Westcoast Transmission — controlled by Pacific Petroleums — has been carrying on discussions with Pacific Gas & Electric which supplies gas to San Francisco and other Californian areas.

Concerned with the future gas supply outlook for its rapidly growing requirements Pacific Gas has recently contracted for additional gas supplies from the San Juan Basin. But it is doubtful that this field — now largely committed to a 1,500 pipeline to supply the Pacific northwest market — can in future look after all its requirements. Thus the interest in Peace River gas.

In the meantime Pacific Pete and associates continue their exploration and development work in the Peace River area. Gas reserves are now estimated at around 4.5 trillion cu. ft.

U. S. Federal Power Commission's refusal of Westcoast Transmission's application seeking permission to pipe Peace River gas into the Pacific Northwest has not resulted in any slow-down in Peace River work. Company officials are still confident that market outlets will be obtained in the U. S. westcoast. There is little concern over obtaining FPC's approval for plan now being considered since this would represent an auxiliary source of supply for the California market, over and above what it will be receiving from current U. S. supply areas.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Placer Dev.

Placer Development selling recently at $30½, which is 154.2% above UV level.

Gain of 73.7% possible before touching OV level. Stock a bit stronger lately, probably reflecting higher base metal prices. Yields 4.9% on basis of indicated $1.50 dividend, range so far in 1954 $31-$24.

Annual report for 1953-54 fiscal year not yet issued. Wholly owned Canadian Exploration Ltd., however, showed operating profit of $2,950,630 in nine months ended May 31, 1954, against $3,332,281 in previous 12 months. Net profit of this lead-zinc-tungsten producer was $755,287 vs. $386,846.

Wholly owned Coronet Oil Co. reporting good results. Of 18 wells successfully drilled on Texas leases, 17 are now producing at maximum permitted, 250 bbl. daily, for an average of 17.3 producing days per month. A successful well drilled on another 320-acre Texas lease, with a second now under way.

The three gold companies in which Placer holds substantial share interest and which provide large slice of revenue show varying results this year.

Asnazu Gold dredged 1.5million yards in first half 1954, vs. 3.2 millions year earlier. Per yard value up sharply, however, and 6,735 oz. gold produced vs. 8,714.

Pato Consolidated handled 12.6 million yards in same period, vs. 8.2 millions. Per yard value down somewhat, resulting in 90,735 oz. gold produced vs. 78,872.

Bulolo Gold dredged 13.9 millions in 12 months ended May 31, against 16.9 millions year earlier, producing 69,091 oz. gold vs. 115,745 oz.

The Role of Federal Projects

What Ottawa Can, Can't Do To Provide Employment

How much influence can the Department of Public Works exert in keeping up activity in the construction field? Here is a digest of a recent address in which Public Works Minister Robert Winters discussed this and other aspects of his department.

By HON. R. H. WINTERS

The economic health of the construction industry is an indication of the economic health of the country as a whole.

It is therefore important that the construction industry should remain in a healthy condition. This does not mean, of course, that everybody who enters the construction business can be assured of economic good health.

For some reason or other, construction has a certain glamour about it and many people are lured into business by delusions of assured contracts and early riches. A large number of these people come to grief and there isn't much anybody can do to protect them. But there is a good solid corps of construction industry in this country which directly or indirectly provides employment for many thousands of Canadians and the Government is most anxious to see that it stays active and healthy.

In the light of the over-all construction program in Canada, the role of the Department of Public Works might appear insignificant. In 1954, for example, total construction in Canada will be of the order of $2,730 million, excluding residential construction. The budget for the Department of Public Works for the current fiscal year is about $156 million, and our total construction effort, including payments to provinces on account of the Trans-Canada Highway, will amount to about $100 million.

In addition to work on our own account, we are handling projects for other departments amounting to approximately $10 million. However, the Department of Public Works is responsible for only about 40% of the total construction undertaken during these current years by the Government. The remainder is carried out largely through Defense Construction Limited for National Defense and by the Department of Transport.

Department's Influence

Although on the basis of these figures the influence that can be exerted by the Department of Public Works might not appear great, we can nevertheless act both as a sort of control valve and as a stimulant if we plan and implement our work to the best advantage.

The difference between firmness and slackness in the economic condition of an industry is often not very great, especially where the utilization of tradesmen is concerned. The availability, for example, of a few bricklayers in one area and the corresponding shortage in another might make a considerable difference in the employment of associated skilled and semi-skilled workers, and hence in the total employment picture of the two areas. $100 million worth of construction superimposed on an industry already working to capacity might cause pressures harmful to the over-all economy, whereas $100 million worth of work added to the industry at a time when it tends to be a little slack might be just the kind of economic medicine required.

Therefore, although the Department of Public Works as such might not be responsible for a great body of employment in the construction industry, it can be in a position to make the difference between full employment and slackness in the industry, always assuming, of course, that there is a reasonably good demand for construction from other sources and the margin of adjustment is consequently not too great.

Now in determining what are proper public projects and how they should be implemented, it is necessary to apply a few elementary economic formulae. I think most taxpayers feel that in addition to providing direct and indirect employment whilst it is in the course of construction, a good public project should be in the nature of an investment which holds out the prospect of paying something back to the Canadian economy generally.

This return does not need to be in the form of dollars directly; it may take the form of a service and a community asset. For example, when the Government erects a Post Office Building, the employment provided while being important at the time may in the long term be quite secondary when compared to the benefits that flow to the public in terms of more efficient service. A wharf or breakwater, while providing employment during its course of construction to fishermen in the off-fishing season, might also be the means of stimulating and encouraging the development of fishing in that community and thereby benefit the whole area.

Set Up New Unit

Now it has not always been possible for our engineering and architectural staff to devote as much time as they would like to assessing the economic significance of the various projects with which they are concerned. For this reason we have established an Economic Survey Unit to help the department plan its program to the best advantage of the Canadian public.

To date, the department has been hard pressed to keep abreast of planning for current projects. It is my hope that we will be able gradually to get on with some planning for the future so that projects can be implemented with a minimum of delay.

To help us in our planning of architectural projects it has been the practice in the past to engage the services of private architects for the larger buildings. This has been a good approach to the problem. By combining the services of private architects and government-employed architects, we have been able to produce a greater volume of work with a minimum of Government employees.

I feel too, that this approach to the problem has the advantage of keeping our own architects in touch with developments in private practice and at the same time giving the private architects ample opportunity to become acquainted with Government techniques and needs. If properly used, this approach to the problem can be mutually stimulating. It is my hope that we can now carry this technique into the field of engineering projects such as wharves, breakwaters, etc., and make fuller use of private consultants in that field.

In this phase of engineering there are several excellent consultants, but generally speaking there is not much formal technical knowledge outside the government service. I would hope that as we progress it might be possible to develop a larger body of competent consultants, and even to have some of our universities offer more subjects in the field of marine structures.

Housing and Employment

And now let me say a word about housing in the over-all field of construction and employment. Since I entered the Government about six years ago I have been responsible to Parliament for the Central Mortgage & Housing Corporation, which is the Government's agency in the field of housing. And dollar for dollar, I don't believe there is any field in which the taxpayers of Canada get more for the money they spend in terms of employment, solution of social problems, good citizenship, and the general well-being of the Canadian public.

Except for the period at the start of the Korean War, when it was necessary to push almost everything aside to make way for our heavy defense construction program, the number of houses built in Canada has increased each year.

Last year, Canadians built over 100,000 houses for the first time in our history. But the problems were great, one of the most prominent being shortage of mortgage money, and by the end of the year there was every indication that unless something pretty drastic were done there would be a decided turn down in the number of houses built in 1954.

There was a general softening in the construction industry. Normally this would have been reflected in the house-building industry and would have been accentuated by a decrease in effective demand due to the nature of down payment requirements as well as by a shortage of mortgage money. However, foreseeing this trend, we in the Government had been working on the problem for some time and finally decided to take a step that was considered by many people in Canada to be pretty drastic. We introduced legislation which, in addition to having the effect of easing the down payment, enabled the chartered banks for the first time in Canada's history to lend money on the security of residential mortgages. There were those who said it wouldn't work. Others said that the banks had no money available for this purpose and there was even one man who said in the House of Commons that the legislation was a gigantic hoax.

This legislation became effective on March 22, last, and right from the first the results lived up to our expectations. The banks have co-operated magnificently in taking their places beside the lending institutions which have for so long been providing the bulk of mortgage money to Canadian home-owners, and have thereby rendered an outstanding service to the country. The trend to a downturn that was anticipated has been reversed. House-building to date this year has exceeded that for the same period last year and the rate of starts at the present time is substantially in excess of that for the same time last year. There are many variables in this equation of house-building and it is difficult to forecast. However, if conditions of climate remain favorable throughout the balance of the year I would imagine that we would again establish a new record.

This is quite a factor in our economy, for the construction of 100,000 houses means that something like a quarter of a million men are employed on site and off site for the entire year. The house-building segment of the construction industry has shown great ingenuity and initiative and there is every reason to believe that it will continue as a large employer of labor in the future.

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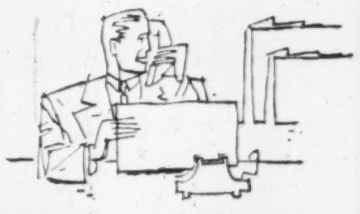

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GROWTH STOCKS

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Consumers' Gas Shareholders Approve Plans

At a special meeting this week shareholders of Consumers' Gas Co. of Toronto approved a plan to streamline the company's charter in line with the recently effective Ontario Corporations Act and the Ontario Fuel Board Act. The changes will facilitate proposed financing plans connected with bringing natural gas to the Toronto market.

Essential differences proposed in the company's charter is that the automatic restriction on payments to shareholders is eliminated as superfluous because all natural gas rates are subject to review by public authority in the province.

The company is also asking that the right of the City of Toronto to conduct an annual audit of the company's books be eliminated as an unnecessary activity in view of the provincial jurisdiction. The mayor of Toronto is ex officio a director of the company by virtue of a provincial act. The company is not asking any change in this regard.

In future Consumers' Gas Co.'s annual report, with the balance sheet and income account will be published in accordance with conditions laid down in the provincial Corporations Act, which means that a printed copy of the statement will be forwarded to shareholders in advance of the annual meeting. Traditionally the financial statement of the company has not been made public until the annual meeting, which has been held on the third Monday in November for the fiscal year ending Sept. 30. In future the annual meeting will be at a later date in view of the mailing requirements.

Company general manager, Oakah L. Jones, told shareholders that the pipeline construction and other work necessary to serve Toronto with natural gas is well up to schedule and, barring extremely unfavorable weather, some Toronto consumers should be getting natural gas by mid-November. Customers are to be served exclusively with natural gas, except for the maintenance of a standby plant which will be ready to provide gas as needed from oil and propane.

Sherritt Closes Deal With Inco For Refining

Under a deal signed Wednesday, Sherritt Gordon Mines has arranged with International Nickel Co. for treatment of extra nickel concentrate output. Sherritt's announ ement said:

"Under arrangements made with General Services Administration of the United States we have entered into a contract on a limited tonnage of nickel concentrates to International Nickel. These concentrates will be produced at Lynn Lake in addition to the concentrate required to keep the Fort Saskatchewan plant operating at capacity. Sale of this concentrate will yield Sherritt a substantial operating profit which otherwise could not be realized until some future date.

"The contract calls for delivery of a minimum tonnage of concentrates with a total nickel content of 5,232,500 lb. during the period September, 1954, to April, 1955.

"Plant at Fort Saskatchewan has been operating according to start-up schedule and is expected to be ahead of schedule within the next two months. Capacity operation is anticipated before end of the year. Stockpile of concentrate which is being built up at Fort Saskatchewan now contains approximately 10 million lb. of nickel. An advanced payment has been received from the U. S. Government on nickel content of this concentrate."

Port Credit, Ont., Oil Refiner Adds Platforming Unit

Trinidad Leaseholds (Canada) has completed the multi-million dollar addition to its Regent refinery at Port Credit, Ont. Chief installation in the new program is a platforming unit, installed by Universal Oil Products Co., Chicago.

The refinery is now producing half a million gallons of gasoline daily.

"We expect to double this capacity and plans have now been approved to extend our production," President Reuben Rosefield states. This further expansion will be completed by next spring.

In the platforming process platinum is used as a catalyst. "This advanced (refining) method makes it possible for us to super-refine gasoline and raise the octane rating without resorting to use of chemical additives," Mr. Rosefield says.

Trinidad Leaseholds (Canada) has been operating Regent Oil Co. in Canada for nearly 10 years and is a subsidiary of Central Mining & Investment Co. of England. At present, it operates 450 service stations throughout Ontario and markets all types of fuel oils for domestic and industrial use.

This Deal Rocked An Industry

(Continued from page 19)

from the start and ready, when the opportunity presented itself, to extend the scope of Savage operations by acquisition of other well-established shoe firms. It didn't take the banks long to size up Savage's business acumen and go on the line for substantial loans at these times.

In 1934 Savage added Hurlbut Shoes, of Preston; two years later Wragge Shoe Co. of Galt was purchased. In 1945 a plant was opened in Fergus and in 1948 the Charles A. Ahrens firm in Kitchener was absorbed. Three years later, the Lashbrook Shoe Co. of Preston was purchased. Savage now distributes his shoes through more than 1,800 independent retail dealers throughout the 10 Canadian provinces.

Savage brought a good many new ideas to the shoe industry, ideas he feels will still flourish under International ownership. Perhaps more than any other shoe manufacturer — certainly in the juvenile field — he has instilled in parents' minds the importance of proper design and fit for their growing offsprings' feet. His slogan "It doesn't pay ever to take chances with growing feet, be sure with Savage," is now known from coast to coast.

Savage backed up his ideas with one of the most promising research efforts in children's feet to be undertaken in this country in recent years. Three years ago he established the Savage Fellowship for study of development of children's feet at the University of British Columbia. He has insisted that all the findings of this group be made readily available to the public.

Savage early saw the value of careful advertising programs. He now spends more advertising dollars than the rest of the shoe industry together. He always insisted in maintenance of a wide variety of stock for retailers' choice and repeat business. His early efforts at improving working conditions for his men were so well repaid that this has become a prime consideration now in all forward planning. He early saw the advantages, too, of decentralized operations among his various units, each plant continuing to specialize in specific shoe lines.

Edgar E. Rand, Henry H. Rand and Robert O. Monneg have been elected to the board of directors of Savage Shoes to represent International. Present Savage officers and directors, Laurence Savage, C. Reg. Kidner and John S. Malcolm will continue.

International was formed in 1911 as a consolidation of Roberts, Johnson, and Rand Shoe Co. formed in 1898, and Peters Shoe Co. a firm dating back to 1836. In 1912, Friedman Shelby Shoe Co. was acquired. In addition to these three sales divisions handling men's, women's and children's shoes, International operates a fourth general line division, Sundial Shoe Co., whose facilities were acquired in 1921 through purchase of W. H. McElwain Co., Manchester, New Hampshire. Florsheim Shoe Co. of Chicago was purchased by International in 1953.

International also has several volume account sales branches which supply shoes to larger retail accounts throughout the U. S. and abroad.

Planning Is Key To Winners In Direct-Mail Ads Contest

Here are the winners in Provincial Paper Ltd.'s 25th Canadian Direct Mail Leaders Contest.

Provincial said the 334 entries (in 12 categories) showed "much higher quality" than in previous contests.

"Careful planning is an essential factor in the production of distinctive and effective direct-mail pieces. This was particularly noticeable in campaigns, internal and external magazines, catalogues, booklets and folders," Provincial reported.

This year's judges: N. R. Perry, chairman, R. W. Facer, John O. Pitt, S. Engel, A. Dicks and K. Beattie.

The winning sponsors, designers and producers:

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Group 4A		
Shell Oil Co. of Canada	Shell Oil Co. of Canada	Saturday Night Press
Group 4B		
Du Pont Company of Canada	Kon and Shanks Ltd.	Cambridge Press
Group 5A		
Henry Birks & Sons Ltd.	Herald-Woodward Press, Inc.	Herald-Woodward Press, Inc.
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Dominion Oilcloth & Linoleum	Gazette Printing Co.	Gazette Printing Co.
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Toronto Transit Commission	Sampson-Matthews Ltd.	Sampson-Matthews Ltd.
Group 5C		
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Maclean's Magazine	Maclean's Magazine	Maclean-Hunter Publishing Co.
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Group 5F		
Canadian National Institute for the Blind	Howlitt & Smith & C.N.I.B.	Ryerson Press Ltd.
Eastern Steel Products Ltd.	Saturday Night Press	Saturday Night Press
North American Life Assurance Co.	Ashton-Potter Ltd.	Ashton-Potter Ltd.

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ANNOUNCEMENT

MR. THOMAS WILDING

Mr. R. Rosefield, President, announces the appointment of Thomas Wilding as a director of Trinidad Leaseholds (Canada) Limited and Regent Oil Co. (Canada) Limited. Mr. Wilding is Vice-President and Director, the Dominion Bank, Toronto, Director of the Coombe Furniture Company, Limited, Director of Jones Cranes Limited, and a Member of the Council of the Bureau of Municipal Research, Toronto.

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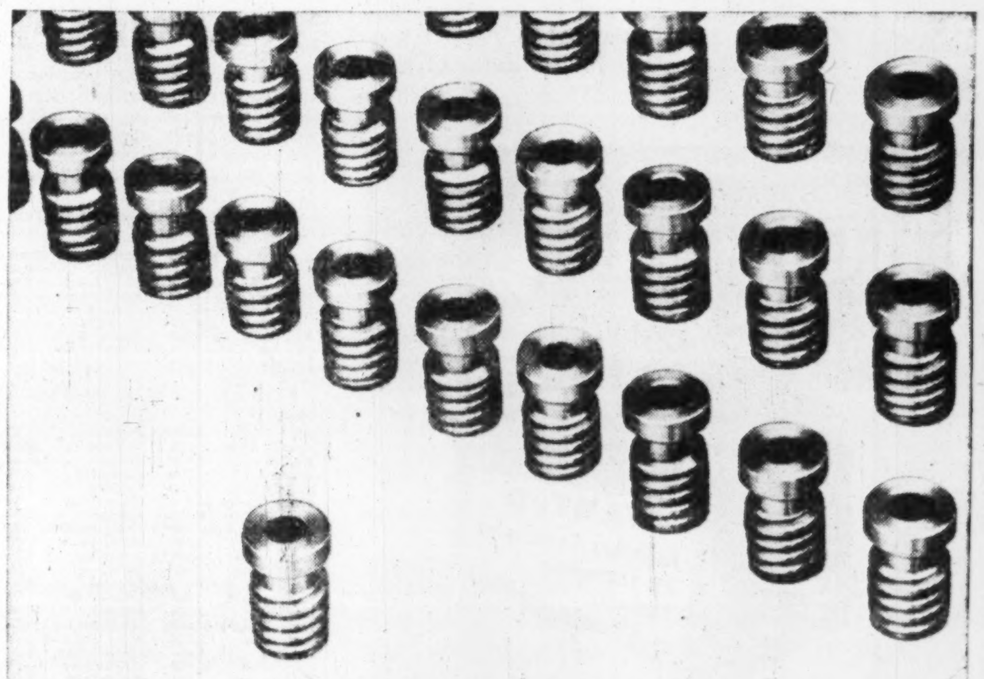

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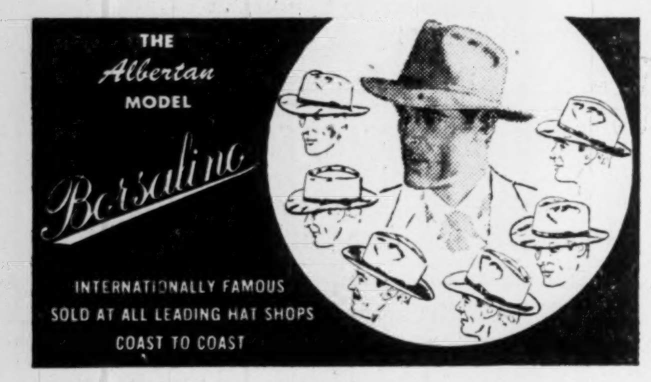
ANNOUNCEMENT

A. N. CAMPBELL
President

W. H. COWLEY
Manager

Allan N. Campbell has been elected President of Acme Materials Handling Ltd. with offices and warehouse at 123 Leicester Ave., Toronto. Mr. W. H. Cowley, with many years experience in the materials handling field, operated the Company at its old address, 2498 Yonge Street. He will continue as Manager. Mr. Campbell is also President of International Equipment Co. Ltd., Industrial Equipment Co. Ltd., and Service Specialty Co. Ltd. Acme Materials Handling Ltd. will continue to offer a full line of materials handling equipment with expanded distribution through offices and warehouses in Montreal, Toronto, Edmonton and Vancouver.



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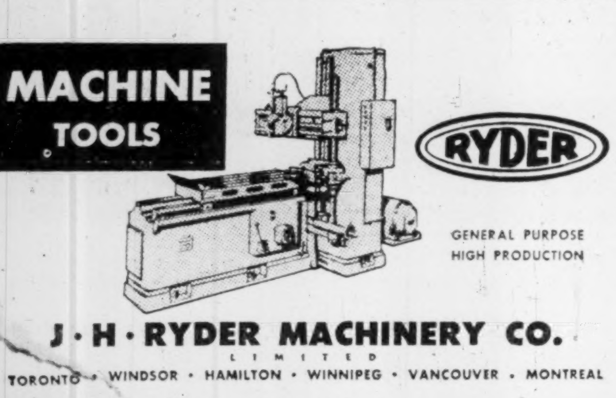

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Defense Contracts

Defence contracts, including those awarded under Defence Construction (1951) Ltd., totaled $11,793,450 in the last half of August.

Major awards included contracts for weapons and ammunition placed with Canadian Arsenals Ltd., Ottawa, and S. F. Bowser Co., Hamilton. They were valued at $1,802,000 and 1,000,652 respectively. Canadian Pratt & Whitney, Montreal, was awarded a contract for Sikorsky airframes and the modification of Wasp engines worth $1,725,578. In the construction field Bennett & White Alberta Ltd. was awarded a contract for $1,734,777 to construct six buildings at Namao, Alberta. Construction contracts alone totaled $2,414,635.

Here is a list of the contracts awarded, excluding those classified for security reasons, and amendments to contracts:

Contractor	Commodity	Value
Abottoir Coop. Federre de Quebec, Que.	meat	$22,529
Acme-Bertram Machine Tools, Montreal	grinder and attachments	21,134
J. D. Adams Ltd., Paris, Ont.	road graders	71,740
Aviation Electric Ltd., Montreal	fire control equipment	18,941
Aviation Electric Ltd., Montreal	aircraft instrument spares	65,739
Aviation Electric Ltd., Montreal	aircraft electrical equipment	44,123
Bell Telephone Co., Ottawa	rental of telephone facilities	26,328
S. F. Bowser Co., Hamilton	ammunition components	1,000,652
Canada Packers, Toronto	meat	22,312
Canada Packers, Toronto	meat	10,930
Canada Reels Ltd., Bury, Que.	materials handling equipment	17,038
Canada Wire and Cable Co., Ottawa	electrical cable	46,362
Canadian Arsenals Ltd., Ottawa	testing of electronic components	[illegible]
Canadian Arsenals Ltd., Ottawa	weapons	1,802,000
Canadian Aviation Electronics, Montreal	installation of transmitting equipment	10,646
Canadian Blower & Forge Co., Montreal	ventilating fans	20,531
Canadian Car & Foundry Co., Montreal	ammunition components	342,523
Canadian General Electric Co., Toronto	electrical cable	59,124
Canadian Pacific Air Lines Ltd., Vancouver	air transportation	832,104
Canadian Pratt & Whitney, Montreal	helicopter airframes and modification of engines	1,725,578
Chrysler Corp., Windsor, Ont.	automotive spares	83,606
Chrysler Corp., Windsor, Ont.	stake trucks	14,796
C-O-Two Fire Equipment, Toronto	fire fighting equipment	41,694
Dartmouth Coal & Supply Co., Dartmouth, N.S.	coal	47,600
Dominion Linseed Oil Co., St. Johns, Que.	batteries	17,965
Dominion Rubber Co., Montreal	fire-fighting equipment	23,549
Export Packers Ltd., Toronto	dairy products	10,185
Frank D. Farey, Montreal	precision universal hydraulic testing machine and attachments	14,345
Firestone Tire & Rubber Co., Hamilton	automotive tires and tubes	50,603
First Co-operative Packers of Ont., Barrie, Ont.	meat	20,340
Foster Supply Co., Foster, Que.	materials handling equipment	14,358
General Motors Products, Oshawa, Ont.	automotive spares	178,828
General Tire & Rubber Co., Welland, Ont.	parts for respirators	22,000
Goodyear Tire & Rubber Co., Toronto	automotive tires and tubes	174,187
Halifax Shipyards Ltd., Dartmouth, N.S.	repairs to ship	30,000
T. W. Hand Fireworks Co., Cooksville, Ont.	pyrotechnics	65,944
T. W. Hand Fireworks Co., Cooksville, Ont.	pyrotechnics	12,571
Imperial Oil, Ottawa	diesel fuel oil	14,042
Imperial Oil, Ottawa	fuel oil during period September 1/54 to June 30/55	13,430
International Business Machines, Ottawa	rental of office equipment	50,632
International Harvester Co., Ottawa	automotive spares	58,960
International Harvester Co., Ottawa	trucks	47,004
International Harvester Co., Ottawa	automotive spares	403,787
Jerome Wood Specialties Regd., St. Eustache, Que.	materials handling equipment	33,794
Jones Shovel Co., Gananoque, Ont.	hand tools	13,717
Bert E. Kennedy & Son, Toronto	spare parts for motorcycles	13,145
Levy Auto Parts Co., Toronto	automotive spares	20,978
Lucas-Rotax Ltd., Toronto	aircraft electrical equipment	60,550
Macdonald Bros. Aircraft, Winnipeg	installation of radar equipment in aircraft	111,000
Manitoba Telephone System, Winnipeg	construction of telephone cable plant	41,745
Miller & Gabbe Ltd., Montreal	clothing	61,350
Minneapolis-Honeywell Regulator, Leaside, Ont.	development of automatic-pilot test bench	15,956
Montreal Swiss Embroidery Works, Montreal	badges	20,000
R. H. Nichols Ltd., Toronto	electronic test equipment	21,120
Northern Electric Co., Ottawa	power units	35,620
Northern Electric Co., Ottawa	electrical cable	38,195
Osmma Ltd., Orillia, Ont.	ammunition components	192,000
B. W. Powers & Son, Trenton, Ont.	coal	151,876
Progressive Engineering Works, Vancouver	ship's machinery	17,392
St. Andrews East Industries, St. Andrews, Que.	materials handling equipment	14,160
Seiberling Rubber Co., Toronto	automotive tires and tubes	56,287
Sorel Industries Ltd., Sorel, Que.	spare parts for guns	129,500
Sorel Industries Ltd., Sorel, Que.	repair and modification of artillery equipment	138,000
Sperry Gyroscope Co., Montreal	gyro gunsight test equipment	21,551
Stark Electronic Instruments, Ajax, Ont.	radio test equipment	16,786
Stark Electronic Instruments, Ajax, Ont.	elecronic test equipment	13,224
Superheater Co., Montreal	spares for ships' machinery	157,970
Taylor & Sons, Brandon, Man.	coal during period June 1/54 to May 31/55	12,125
Tip Top Tailors, Toronto	clothing	223,805
Wm. Tomchuk, Regina, Sask.	construction of concrete markers shelter	13,762
F. P. Weaver Coal Co., Montreal	coal	45,501
Wry-Standard Ltd., Amherst, N.S.	footwear	46,801
Contracts awarded by Defence Construction (1951) Ltd.		
Armco Drainage & Metals Products, Guelph, Ont.	storage buildings	13,402
A. N. Bail Co., Bedford, Que.	alterations to building	123,000
P. Baillargeon Ltée., St. Lambert, Que.	paving	22,602
Barr & Anderson (Interior) Ltd., Kelowna, B.C.	roofing	16,025
Bennett & White Alberta Ltd., Edmonton	six buildings	1,734,777
A. F. Byers Construction Co., Montreal	repairs to trusses	39,150
Canadian Comstock Co., Calgary	heating, insulating, lighting and fire alarm system	87,500
Cresswell Pomeroy Ltd., North Park P.O., Ont.	fly screens	11,999
Geo. W. Crothers, Leaside, Ont.	modification of fire pumps and installation of emergency power unit	17,071
G. H. Godsall Equipment Ltd., Toronto	modification of fire pumps and installation of emergency power unit	15,275
International Water Supply, London, Ont.	drilling of deep well	28,582
McCready Campbell Ltd., Edmonton	asbestos shingles	39,677
Minco Engineering Co., Toronto	addition to central heating plant	14,541
Myers Construction Co., Saskatoon, Sask.	addition to administration building	12,558
Poole Construction Co., Edmonton	rehabilitation of kitchen area	43,200
La Societe D'Entreprises Generales, Ltée., Amos, Que.	receiver and transmitter building	24,382
Technical Material Corp., Ottawa	electrical equipment	37,050
Weiss Electrical Contracting, Montreal	electrical equipment	15,339
Norman H. Woods & Assoc., Vancouver	fences, embankments and seeding	118,505

Short Position Steady On TSE

Semi-monthly short position of the Toronto Stock Exchange on Sept. 15, eliminating odd lots on members' books, aggregated 996,190 shares of 183 issues, compared with 990,465 shares of 197 issues on Aug. 31.

Largest net changes in individual stocks were:

Stock	Shares
Amer. Leduc	+25,600
Willroy	−17,300
Base Mets.	+16,000
N. Mylam.	−15,000
Fenimore	+12,000
Chimo	−9,600
Lorado	+9,500
Joliet	−9,000
Yale Lead	−7,500
Meta Uran.	−7,000
East. Metals	+6,900
Silv.-Miller	−6,450
Massey-H.	+1,000
Aluminium	+700

Here are the short positions in detail:

Stock	Shares
Abitibi	4,200
Acadia Uran.	500
Algom	3,100
Algoma	300
Aluminium	2,130
Amer. Leduc	26,600
Anacon	4,300
Anglo-Cn. Pulp	100
Aquarius	2,000
Ascot	5,500
Atlas Steel	200
Bagamac	2,500
Bailey Selb.	300
Barvue	2,100
Base Metals	47,800
Beaucage	1,200
Belcher	4,000
Bellekeno	10,000
Bell Phone	600
Bobjo	1,500
Brazilian	100
Brilund	4,600
Britalta	300
Brunswick	200
Calvan	800
Campbell Chib.	100
Campbell R.L.	400
Cdn. Brew.	100
Cdn. Celanese	100
Cdn. Devon.	2,500
Cdn. Dredge	25
Cn. Homestead	400
Cdn. Pacific	200
Cdn. Pipeline	3,200
Cdn. Wallp. A	100
Cdn. Williston	600
Cassiar	3,350
Cent. Expl.	4,350
Centre Lake	5,600
Chemical	19,200
Chesterville	1,000
Chib. Expl.	1,700
Chimo	10,200
Citra-Lartic	4,500
Cobalt Cons.	800
Cons. Astoria	500
Cons. Denison	2,300
Cons. Discov.	400
Con. Hall	3,500
Con. Howey	28,300
Cons. Mic M.	3,100
Con. Smelters	2,875
Con. Nichol	6,500
Conwest	100
Copperman	500
Corby A	100
Crowshore	2,500
Devon	500
Dom. Asb.	9,000
Dom. Magnes.	100
Dom. Stores	350
PuPont	100
Dyno	104,500
East. Mal.	400
East. Metals	16,900
Eureka	500
Eureka Wts.	1,400
Fargo	300
Fenimore	12,000
Fleet	3,100
Ford A	2,610
Frobisher	200
Gaitwin	500
Geco	1,800
Geneva	2,500
Golden Man.	200
Goldhawk	24,500
Goldora	1,000
Grah'm Bous.	2,200
Great Lakes	50
Gr. Sw. Gr.	12,300
Gridoil	500
Gulf Lead	500
Gunnar	2,150
Gypsum	275
Hd. of Lakes	4,500
Homer	10,500
How. Smith	300
Hudson Bay	75
Imp. Oil	3,100
Inspiration	1,000
Inter. Pipe	250
Jasper	700
Jellicoe	19,000
Joliet	34,000
Jonsmith	2,000
Jupiter	1,000
Kerr-Add.	500
Keymet	2,000
Kirk. Hudson	500
Kirk. Lake	500
Labrador	1,700
Leitch	500
Liberal	4,800
Loblaw B	200
Lorado	10,500
Mackeno	6,700
Man. Eastern	1,000
Massey-Har.	7,200
McMarmac	500
McWatters	2,000
Merrill Pete.	2,200
Meta	5,300
Multi-Min.	5,700
Nesbitt	23,700
New Alger	500
New Bid.	500
New Bristol	5,800
Nw. Br. Dom.	5,100
New Calumet	100
New Delhi	13,100
New Kelore	3,000
New Larder	4,800
Nw. Mylama.	22,000
New Super.	200
Noranda	550
North Cdn.	8,000
Okalta	600
Ont. Pyrites	500
Opemiska	32,000
Pac. Eastern	500
Pac. Pete.	20,800
Page Hersey	100
Parbec	59,500
Pathfinder	2,000
Paymaster	1,500
Peace River	2,700
Peruvian	2,200
Pickle Crow	1,300
Pontiac	500
Preston	3,000
Prospectors	3,600
Que. Copper	2,000
Que. Nickel	2,500
Radiore	2,500
Rayrock	3,500
Rexspar	6,000
Rix Atha.	2,800
Rowan B Wt.	5,500
Roy Silver	1,000
Rupununi	6,500
St. Lawrence	1,200
Sapphire	7,800
Scurry	500
Sherritt	2,600
Silver Mil.	29,950
Simpsons	300
Stanwell	500
Starratt	15,300
Steep Rock	11,900
Sudbury Cont.	500
Sullivan	8,700
Switson	100
Tombill	1,000
Traders A	75
Trans Empire	800
Trans. Mount.	1,075
Triad	600
Tungsten	2,500
Un. Asbes.	45,700
Un. Keno	2,200
Un. Mont.	500
Un. Oils	2,200
Un. Steel	100
Ventures	250
Violamac	4,700
Walkers G&W	375
West. Tung.	100
Weston Pr.	25
Wilrich	12,000
Willroy	27,000
Yale	2,000
Yellow Bear	100
TOTAL	**996,190**

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

ALBERTA DISTILLERS LTD. gross profit on sales for the year ended May 31, 1954, was $127,560, 39.8% less than gross profit on sales for the previous fiscal year ($211,757).

Company has shown a 10% increase in sales, and is now working to about 25% of its sales potential, says President Frank M. McMahon. As more brands become available through increasing age of maturing whiskies, sales should expand. The president points out that inventories of whiskies are shown in the balance sheet at cost whereas the market value is actually over two and a half times this total.

A large amount of money was spent last fall and winter in distilling and warehousing sufficient whiskies to maintain inventories. These will be available for marketing when they reach the proper ages.

Offices have been opened in Ontario, and contracts have recently been signed with "an experienced American import company," says the president. Sales of company's products in the U. S. should improve.

A company official has completed a world wide tour appointing agents, and results of the trip are already beginning to show, Mr. McMahon says.

CONDENSED BALANCE SHEET

As at May 31:	1954	1953
Cash	$21,022	$18,881
Accts. receivable	103,241	68,688
Inventories	4,127,838	3,860,697
Total curr. assets	**4,252,101**	**3,948,266**
Prepaid exp.§	38,305	33,650
Org & prelim. exp.	285,786	232,122
Bond. discount	27,778	31,111
Devel. costs, etc.*	▪524,216	▪356,483
Fixed assets▴	1,821,090	1,839,304
Total assets	**6,949,276**	**6,440,936**
Bank loan	4,533,000	3,990,000
Accts. payable	32,462	68,661
Accrued liab.	15,975	22,772
Total curr. liabs.	**4,581,437**	**4,081,433**
Mtge.	8,336	......
Funded debt	697,500	697,500
Capital stock	1,662,003	1,662,003

▴After deprec. of $299,430.

▪After gross profit on sales of $127,560 in 1954 and $211,757 in 1953.

§Incl in curr. assets in co's report.

*Development costs and general expenses not allocated to production costs.

Excess of curr. liabs. over curr. assets	**329,336**	**133,167**

TOWN OF CONISTON, Ont., has sold $32,350 4½% debentures due one to 15 years to Harrison & Co. Proceeds for addition to public school.

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Metropolitan Ottawa is *43.2% French

*1951 Census - Federal Bureau of Statistics
(Breakdown on Request)

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Over four hundred national advertisers sell the rich, Ottawa French-speaking market through "Le Droit". When a budget allows for only two papers in Ottawa, they wisely reconcile a two paper budget with a two language market.

43.2% of Metropolitan Ottawa is French speaking. Le Droit is their newspaper.

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U.S. Representatives — Shannon and Associates.

14K

Nfld. Boat Yards Having Busy Year

From Our Own Correspondent

ST. JOHN'S — Newfoundland boat builders have turned out a good many new vessels this year.

Most recent is the Fortune Breeze, a new longliner-Danish type seiner vessel, built by famed Eli Grandy, of Garnish. She will operate from the Fortune Bay Products plant, Fortune.

She is 60 ft. over-all, about 50 tons and similar in design to the Mercedes and the Fortune Bay, both built at Garnish last year for the same firm. Fortune Breeze will be powered by a Norwegian engine, with a speed of 10 to 12 knots.

Fishermen like this type of vessel for the south coast area, since they can be used as Danish seiners, longliners or draggers or for trawl fishing.

Even as the Fortune Breeze slipped down the skidways, another similar vessel was under construction at the same yard.

Here to Stay

Pulp and paper mills have financed and stimulated the growth of modern communities around them. Carefully planned and soundly built, these towns are here to stay. Neither mills nor towns can be moved to tap new woodlands; they depend for their existence on perpetual yield from their forests.

So, pulp and paper harvests its forests scientifically; spends more on conservation and fire prevention than all the provinces combined; operates the best managed commercial forests in the nation; and is increasing the growth in its woodlands to meet its increasing needs.

Such measures maintain the pulp and paper forests as an everlasting source of wealth for Canada. They also support permanent communities that are bases for the further development of the country.

PULP & PAPER INDUSTRY of CANADA

131 MILLS, SMALL AND LARGE, FROM COAST TO COAST

Drawing by Franklin Arbuckle, R.C.A.

The Scenic Route!

WHITE EMPRESS TO EUROPE

There's more to see en-route : : : and more fun aboard : : : when you sail White Empress. Enjoy the St. Lawrence shoreline . : : gourmet meals, spacious accommodation and famous service. Go Canadian Pacific . . . 1000 miles less ocean. $220.00 up First Class; $152.00 up Tourist, according to ship and season.

Assistance with passports and full information from your own travel agent or any Canadian Pacific Office.

SAILINGS EVERY WEEK FROM MONTREAL AND QUEBEC

EMPRESS OF SCOTLAND
EMPRESS OF FRANCE
EMPRESS OF AUSTRALIA

Canadian Pacific
ENJOY YOUR TRIP . . . GO BY SHIP!

How the Long Look Helps Cut Prices

Forecasts play big role for both business and consumer

Removing some of the question-marks from the ever-uncertain future — that's the key job being done for business and industry by business forecasters.

The public stake in business forecasting? Good forecasts mean consumers get the kind of products they want when they want them. They mean business prospers because of its better ability to serve the public. They mean lower prices.

S. H. Sutherland of Ford of Canada, outlined some of the problems, needs, capacities and limitations of forecasting last week to the Niagara Falls convention of the Canadian Electrical Manufacturers' Association. Here's a digest:

By S. H. SUTHERLAND

Business must make forecasts.

One of the basic tools of business, its budget, is essentially a forecast of required performance. Also basic are forecasts of requirements or of potential markets as they may affect a particular company.

Business forecasts don't come from crystal balls. The forecaster relies on painstaking accumulation of all relevant facts and figures and careful analysis of their correlations.

Generally speaking, the more factual material there is to work with the smaller the margin of error is likely to be.

Forecasts may be short- or long-term. Long-range forecasts are essential to management in making plans for the expansion or relocation of plants and facilities. Short-term forecasts are involved in planning current production or meeting current needs.

Facts, figures and forecasts—each is an essential part of the others. The increasing complexity of Canadian business requires constant improvement of these tools and we may reasonably ask the Bureau of Statistics to revise its statistics as business needs change and give speedier publication.

Need Basic Material

Business can co-operate in supplying basic material for compilation.

Statistics are important. Also important are variations in income levels, psychological factors or consumer habits and vagaries. These latter, with the high incomes of today and the relatively well-stocked position of consumers, are of great significance.

A substantial proportion of personal income is spent on personal services and replacement of still serviceable goods. Much of this is postponable consumption which may be accelerated or deferred as consumer attitudes blow hot or cold.

Statistically, long-term forecasts are concerned with the basic market equation: The number of people plus how much they have to spend. Projections of population and gross national product are the tools of the forecaster.

D.B.S. figures and breakdowns are required. Statistical gaps may be filled by co-operation between industry and D.B.S. or by the industry itself.

In long-range planning, forecasts of the potential market require not only estimates of the market but a series of refinements to suit the needs of a particular industry or company.

The admitted possibility of error should not prevent a forecast being made. Any decision taken by management must involve some concept of the size of the future market. Having reasonable estimates available at the time of decision is vitally important.

Long-range forecasts do not meet the seasonal problem. Short-term forecasting enables the forecaster to bring his figures up-to-date by adjusting for short-falls or overages which may have occurred. Thus the short-term cyclical swings can be meshed with the longer term.

Short-run forecasts are important in the auto industry, for instance. Inevitably, as a result of our Canadian climate, there is a pronounced seasonal pattern in the auto market.

While this is not peculiar to the industry, its consequences are more serious because of the nature of the product. Peak sales occur in the spring and early summer. Almost two-thirds of a year's sales are made in the first six months. Although many and varied efforts have been made to overcome this pronounced pattern, it persists.

Production in autos must closely match demand for, in a sharply competitive market, sales cannot be deferred. If the demand is not met, the sale is lost to a competitor.

Stockpiling cannot be resorted to, except to a very limited extent . . .

The problem of seasonal peaks and valleys requires additional statistics. The auto industry knows, as do other manufacturers, the delivery dates of goods as they move from plant to wholesaler to jobber (or dealer). But what happens thereafter generally is obscure.

Yet for short-term forecasting and for adjusting production planning to near-term markets, knowledge of the final step in distribution is necessary.

Special Reports

In the electrical manufacturing industry, the warranty ticket on an article may be used to give the producer knowledge of the timing of retail sales.

For the same purpose, the auto industry uses 10-day reports from dealers covering stocks and sales and provincial vehicle registration figures. Registration information is collected and analyzed by two agencies supported by the industry.

This type of information is essential to short-term forecasting. The time-lag between occurrence of events reflected by statistics and their availability as figures must be cut to a minimum.

The shorter the forecast period the greater the need for the most up-to-date information. Three-month-old data would be little value in making quarterly forecasts.

Where a well-defined seasonal pattern has been established it is possible to project current data three or four months ahead with satisfactory accuracy.

When current figures, as they come in, are compared with the seasonal curve, any deviation from customary pattern is quickly seen and calls for action: a review of factors affecting the market and a determination of whether any new influence is temporary or likely to persist . . .

If warranted, the forecast for succeeding months will be adjusted and similar action taken in scheduling supplies, which may be ordered well ahead of time.

No mention has been made of business cycles. Cyclical tendencies do not invalidate forecasts, so long as it is clearly understood they probably will be present.

The cyclical curve may swing above and below the projected trend line, but its long-term average should tend to approximate the secular trend . . .

Voluminous studies of business cycles have been made but current opinion is that any previously noted tendency to regularity . . . is less clear today.

How effective government policies to minimize the business cycle can be has not been fully demonstrated.

We can be certain that our economy will continue to generate cyclical tendencies and official policy will intervene at some stage, to check or alter their courses.

Algoma Central Passes Arrears On 5% Issue

As a result of the decline in revenue and traffic handled by Algoma Central Railway, no payment of arrears will be made this year on the 5% first mortgage income debenture stock and bonds. And it is doubtful if even the full 5% interest called for will be paid.

This was stated by Sir Denys Lowson, one of the five members of the Algoma Central bondholders committee, during his annual inspection of the company's operations. Revenues are showing a substantial reduction from last year's operations, and although the management has been hoping for some improvement in business, it has not been forthcoming, said Sir Denys.

Operations of the company in the last few years show a steady rise in net profit from a minus of $221,526 in 1949 to a plus of $1,171,600 in 1952. Net profit in 1953 declined to $882,475.

PULLING POWER!

LOWEST COST per inquiry

HIGHEST RETURN per 1,000

Last year, a certain national advertiser ran a series of ads in 5 Canadian farm papers. When the resultant enquiries were classified, the following facts stood out:

La FERME drew more replies per 1,000 circulation than any of the others, at the lowest cost per reply. It was 11c per reply lower than the next in line, 47c below the highest.

That, m'sieu, is pulling power . . . and pulling power in a very important and often semi-neglected part of the Canadian market, the **French farm family field.** This is a multi-million-dollar market ($600 million or so income per year) with special characteristics which call for a special medium. May we tell you or your representative about both?

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efficiently

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In over 20 years of specializing in the design and manufacture of fan blades and blower wheels, TORRINGTON has accumulated an unparalleled fund of technical knowledge. It is a fund of knowledge that has helped many makers of heating, cooling, refrigerating, air-conditioning and other air-moving equipment to avoid costly delays and production changes, and to produce better equipment at less cost.

TORRINGTON'S Canadian plant now provides Canadian manufacturers of Air-moving equipment with fan blades and blower wheels, free of duty and with reduced transportation costs, together with full access to the combined technical knowledge of the entire Torrington organization.

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C-1

what is a BAKELITE LAMINATE?

TRADE-MARK

More and more each day the word "laminate" is being used. What does it mean? The dictionary merely mentions that a laminate consists of layers of materials—our business is producing laminates in Canada, so we would like to add our interpretation of "laminate".

Since the First World War Bakelite has been actively engaged in laminating layers of paper, fabric, asbestos, metal and other base materials. These materials are coated or impregnated with thermosetting resins and then moulded under heat and pressure into a homogeneous mass. BAKELITE laminates are used by many Canadian industries because their wide range of properties gives them advantages over other materials.

BAKELITE industrial laminates are light weight and have excellent dielectric properties, resistance to most acids and grease, good punching and machining characteristics. Specific grades stressing each of the above properties or a combination of them are available.

It will pay you to investigate the versatility of BAKELITE Laminates—a technical representative will call on request. Telephone or write—

BAKELITE COMPANY
Division of Union Carbide Canada Limited UCL
BELLEVILLE — ONTARIO

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- PHENOLIC MOULDING MATERIALS
- IMPREGNATES
- RESINS AND VARNISHES
- INDUSTRIAL LAMINATED SHEET
- TUBE AND FABRICATED PARTS
- POLYETHYLENE
- POLYSTYRENE
- POLYESTERS

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 24, 1954

Range 1954 High	Low	Div. Rate $	Y'ld Sep. 24 %	Company	Sales	Last Sep. 17	Week end. Sep. 24, 1954 H	L	Close
24¼	16½	*1.20	..	Abitibi	15589	23¼	23⅜	23¼	23⅜
25⅜	25	.18¾	7.4	Do. 4½% pref	6098	25¼	25¼	25¼	25¼
8¾	6	.50	5.8	Acadia Atlan.	2390	8½	8½	8	8½
22½	17	1.20	5.5	Do. A	566	22⅛	22½	22	22
9½	7	.40	5.0	Agnew Surp.	385	7½	8	7½	8
2.25	1.40	.	...	Albt. Dist.	4200	1.50	1.55	1.50	1.50
2.20	1.45	.	...	Do. V.T.	2600	1.50	1.50	1.50	1.50
48	39½	.	...	Algoma Steel	2966	43¼	44	42¾	43¼
26½	24	1.00	3.8	Alum. of Can p	1755	26	26½	26	26
108	104	5.25	4.9	Do. 2nd p.	680	107½	107½	107	107
72¼	46	▲2.00	..	Aluminium	11319	66¾	68	66¾	67
36	25	2.00	5.8	Ang. Cdn. Pulp	1185	34½	34¾	34	34¼
55	48½	2.80	5.3	Do. pref.	415	53¼	53½	53	53
53	39	2.25	4.7	Ang Can Tel p	205	48	48	47½	47½
11½	7½	.60	5.5	Ang.-Nfld.	14243	11½	11⅜	10¾	11
2.60	75		..	Arcan Corp.	9775	1.15	1.15	1.00	1.15
19⅜	12½	.60	3.4	Argus	2995	17¼	18	17½	17¼
101¼	82½	4.50	4.5	Do. 4½% pref	310	100¼	100½	100	100
31¼	24¾	1.00	3.3	Asbestos	5226	29½	30¼	29¾	30
18	15½	1.00	6.1	Ashdown Hd B	270	16¼	17½	16½	16½
97¼	90	▲4.00+*2.00		Assoc. T&T A	352	97	97¼	97	97¼
16½	10¾	•	...	Atlas Steels	2995	13½	13½	13	13¼
10	8	.60+†.10		Auto Electric	528	9½	9½	9½	9⅜
9½	9	.50	5.1	Do. A	200	9¾	9¾	9¾	9¾
4.50	3.50	•	...	Auto Fabric A	100	3.50	4.00	4.00	4.00
33	27½	1.00+†.20		Bk. Can. Nat.	1395	33	33	32¼	33
44¾	35¾	1.20+†.20		Bk. Montreal	6844	41¼	41¼	40½	40⅜
3.40	2.45	.		Do. rts.	105616	2.70	2.80	2.50	2.60
50	42	1.60+*.20		Bk. N. Scotia	1568	49	50	49	50
55½	41½	1.40+*.30		Bk. Toronto	415	54¾	55	54½	55¼
60	40¾	3.00	5.3	Bathurst Pr. A.	835	58	58	56¼	57
35	16	*.75	...	Do. B	1380	34	34	32	33
7¾	6½	.40+†.15		Beatty Bros.	365	7	7	6½	7
45	39½	2.00	4.5	Bell Telephone	17298	44½	44¾	44¼	44½
6½	5	.40	7.2	Biltmore Hats	80	5½	5½	5½	5½
38	36	2.00+†.50		Bird Constr.	40	36	38	38	38
44½	42	2.50	5.8	Blue Ribbon pf.	665	44½	44½	43	43
16	13½	1.00	6.7	Brant. Cord. A	15	15½	15	14½	15
9⅜	6¾	*.53+stk.		Brazilian Tr.	23761	7⅜	7¾	7	7⅜
50	48	2.90	5.9	Bridge & T. p.	25	48½	49	48½	49
20	15½	1.00	5.5	Br. A. Bk. N'ts	545	18¼	19	18¼	18¼
28	20½	.85	3.0	Brit. Amer. Oil	17571	28	28	27¾	27¾
94¼	78	4.00	4.3	B. C. Elec. 4% p	135	92½	94¼	92	92¼
103¼	90	4.75	4.6	Do. 4¾% pf.	486	102½	103½	102	103
54	48	2.50	4.7	Do 5% pref.	633	53¼	53⅜	53	53¼
8	5¾	.40	5.0	B. C. Forest	8965	7¾	8	7⅜	8
17	12	.75	4.8	B. C. Packers A	125	15¼	15½	15	15¼
12	9	•	...	Do. (B)	305	11⅛	11¼	11¼	11¼
25½	17½	1.00	4.0	B. C. Power	4130	24¾	25	23¾	24¾
43¼	35	2.00	4.7	B.C. Tele.	620	43	43	42⅜	42¾
16¾	8¾		...	Brown Co.	19577	16½	16⅜	15½	16
115½	87	▲5.00	..	Do. 1st pref.	580	115	115	110	111½
52	49½	▲3.00	..	Do. 2nd pref.	415	51½	51¼	50¾	50¾
12	8	•	...	Bruck Mills A.	75	11	10¼	10¼	10¼
5	4	•	...	Do. B	100	4½	4½	4½	4½
46	35½	1.80	4.2	Building Prod.	420	43	44	42¾	43
26	19½	1.00+*.50		Burlington St'l	310	25¼	25	24	24¾
75	51½	2.00+*.50		Burns & Co. A.	88	62	65	62	65
59½	37½	2.00+*.50		Do. B	741	46½	53½	47	53½
8⅜	7	.45	5.6	Burrard D.D. A	600	8	8⅛	8	8
7.00	4.90	.40	6.1	Butterfly Hose.	3.00	7.00	6.50	6.50	6.50
105¼	100½	5.00	4.8	Calgary pr. 5% p	120	105	105	105	105
3.40	2.75	.10	3.0	Can. Bread	13	3.40	3.25	3.25	3.25
53	46	2.50	4.7	Do. pref. B	30	51⅜	53	53	53
130½	84	†3.00	..	Can. Cement	920	127	127	124	125
31¼	28¾	1.30	4.3	Do. pref.	2432	30⅞	31	30½	30½
6½	4	.	...	Can. Cr. Stone.	150	5½	6½	5½	6½
21¾	16¼	1.00	4.7	C. & D. Sugar	2625	21½	21½	21	21¼
16½	13	*.60+▲▲.02		Can. Foils A.	10	15⅜	15½	15½	15½
24½	19½	1.20	5.0	Can. Iron	12811	24	24	23½	23¾
125	78¼	.	...	Can. Life	55	112	117	115	117
10⅜	8	.50+†.25		Can. Machine	845	10⅜	10⅜	9¾	9⅜
64	51½	2.00+*.50		Can. Malting	255	62½	63⅛	61½	62
13¾	10	.60	4.4	Can. Nor. Pr.	410	13⅜	14	13½	13½
36⅜	31	1.50	4.1	Can. Packers B	565	36½	36⅜	35½	36½
79	58	2.60+*.20		Can. Perman.	105	79	78⅜	76½	76½
105½	100¾	5.00	4.7	C. Safeway 1 p	95	105¼	106	106	106
28¾	22	.25	1.0	C. Steamsh's n	810	25	25	24¾	24¾
13½	12	.62½	4.7	Do. pref.	425	13⅜	13½	13¼	13¼
16½	13½	.80+†.20		Can. Vinegars	185	15⅜	16	15½	16
69½	60½	3.00	4.5	C. W. Cable B	5	66½	66½	66½	66½
45	32¾	1.20	2.8	Can. Bk. Com.	4678	42	42¼	41⅜	42¼
27	21⅞	*1.25	..	Can. Breweries	7134	25¼	25⅞	24¾	25
36	31½	1.25+†1.25		Can. Bronze	685	34⅜	34¼	33¾	34
30½	22	2.00	6.8	Can. Canners	6622	28	30⅜	28¼	29¼
25¼	16¾	.80	3.2	Can. Car & F'y	8784	24	25	23¼	25
25¼	18¾	1.00	4.0	Do. pref. A	3910	24	25	23¾	24¾
24¼	18	*.60	...	Can. Celanese	4715	19⅜	20¼	18¾	18¾
35	29	1.75	5.1	Do. pref. $1.75	820	34½	34½	34	34½
20½	15	1.00	5.0	Do. $1.00 pf.	360	20½	20	19½	20
9⅛	6¾	.	...	Can. Chem.	2930	7⅜	7⅜	7¼	7⅜
9.70	6.30	.	...	Can. Collieries	21425	8.30	8.80	8.00	8.75
4½	3	.	...	C. Convert. A.	131	4	3	3	3
4	3½	.	...	Do. B	34	3½	4	4	4
24½	14	•	...	Can. Cottons	55	19⅛	16	16	16
15	9	•	...	Do. pref.	80	10	10	10	10
74½	50	1.70	2.5	Can. Dredge	347	68	69	68¼	69
17¾	17	♦♦*.25	..	Do. new	2220	17	17⅜	17¼	17⅜
25¼	22½	1.00	4.3	Can. Fairb.	480	23¼	24	23½	23¼
44	30	•	...	Can. Food Pr. p	15	35	36	35	36
29½	23¼	1.10+*.18		Can. G. Inv.	390	28	27½	27	27¼
26½	20⅜	♦♦*.10	..	Can. Ind. '54	9492	23½	25¾	23½	25¾
99	91	♦♦*.93¾	..	Do. pref. '54	108	93	99	94	99
80	70	*3.00	..	C. Ingersoll R.	119	76	80	73	80
14	9½	*.50	...	Can. Int. I. Tr.	225	13	13	13	13
90	81	5.00	5.6	Do. pref.	75	86	90	90	90
22	14	•	...	Can. Locomo.	145	22	22	20⅜	20⅜
6	4¼	*.06	...	Can. Marconi.	225	5¼	5¾	5¾	5¾
17	12¼	.50	3.2	Can. Oil	1825	15⅛	16	15¼	15½
93	82	4.00	4.3	Do. 4% pref.	5	93	92	92	92
4.15	1.65	.	...	Do. Warr.	1995	3.00	3.00	2.80	2.80
27¼	20¾	*1.50	...	Can. Pacific	8794	26¼	26½	26	26½
22½	12	.	...	C. Petrofina pf.	10189	21	21⅜	18½	19
6¼	2	.	...	C. Pr & Pa Sec	100	6½	6	6	6
10	6½	.	...	Can. Salt	15	10	10	10	10
77	45¼	.60+*.10		Can. Tire	15	71	70	70	70
104½	99	5.00	4.8	Can. Utilities pf	115	104	104½	104	104½
34	17	1.50	4.8	Can. Vickers	2200	31½	32	31	31¼
16	6½	*.25	...	C. Wallpaper A	722	15	16	14½	15½
16	6½	*.25	...	Do. B	1915	13⅜	16	14	15½
12⅜	10	†.37½	..	C. W. Lumber	350	11⅜	12	11½	12
76½	60	2.00	2.6	C. Westingho'se	255	74½	76½	74½	76½
64	34½	1.50	2.3	C. Wire Box A	80	63¾	64	64	64
5.50	4.35		..	Capit. Estat n.	300	4.75	5.00	4.95	4.95
22¼	13	.50+†.30■		Catelli Food A.	100	21⅛	22¼	21⅛	21⅛
32½	20	1.00+†.30		°Do. B	140	31	32½	31	32½
7¼	6¼	.	...	Chart Trust rts	561	7½	7½	7	7
6	3¾	.	...	Chatco Steel	100	6	5½	5½	5½
6	5	.50	9.0	Do. pref.	20	5⅜	5½	5½	5½
15⅜	10½	1.00	6.9	Ch. Gai Wines	410	14½	14½	14½	14½
64½	55½	*▲3.75	..	Chrysler Corp.	150	62¼	63	62	63
3.80	3.30	.	...	Claude Neon B	2500	3.60	3.65	3.60	3.65
4.75	3.50	.24+†.03		Coast Brew.	3760	4.60	4.60	4.50	4.55
1.20	.60	.	...	Cobalt Chem.	5225	.75	.71	.65	.68
1.15	.55	.	...	Do. V.T.	3000	.67	.68	.61	.68
16¼	13	.	...	Cochrane-D.	30	14⅞	15	15	15
17	15½	stk.	..	Do. A	35	17	16⅞	16⅞	16⅞
11¼	7½	*.30	...	Cockshutt Farm	926	8	8	7⅜	7⅞
15	12½	.80+*.20		B. J. Coghlin	1773	14⅞	14½	14	14¼
90	82	5.00	5.8	Comb. Enter. pf	55	90	85½	85½	85½
107½	58	1.50	1.4	Conf. Life	395	75½	107½	105	107½
8¼	6½	*.50	...	Cons. Bakeries.	125	8¼	8½	8	8
.85	.70	.	...	Cons. Div. S. A	79	.70	.75	.70	.70
25	22	1.50	6.1	Do. pref.	15	24½	24½	24½	24½
4.00	3.75		...	Cons. Fire Ins.	8	4.00	4.00	4.00	4.00
58½	40½	1.50+*.75		Cons. Paper	7268	56⅜	58	54½	56⅞
8	4	•	...	Cons. Press A.	25	4½	4½	4½	4½
30½	21¾	.80+*.40		Cons. Smelt.	19453	29¾	30¼	29¼	29½
8¼	5¾	•	...	Cons. Textiles	15	7	6	6	6
25	16	.80	3.3	Consumers Gas	8696	24	24¾	23⅜	24
30	24½	1.50	5.9	Consum. Glass	375	28	27¾	25	25½
14½	10½	*.50	...	Corbys A	2235	14⅜	14¼	14½	14¼
14½	9½	*.50	...	Do. (B)	1035	14½	14½	14	14½
12½	9	.70	6.1	Cosmos Imp.	575	12	12	11½	11½
4.00	3.00	•	...	Craig Bit	100	4	4	4	4
25	20½	.	...	Cres. Cream pf.	5	25	23	23	23
157	116	5.00	3.2	Crown Trust	12	157	157	157	157
53½	34	▲*1.95	..	Crown Zeller.	2017	51½	53½	51½	53¼
100¼	56	4.00	4.0	Crow's N. Coal.	65	100	100¼	100	100
16	8	•	...	Davis Leath. A	1070	9	9	8	8
5	3½	.	...	Do. B	16	3½	4	4	4
33	27½	1.20+†.50		Distill-Seagram	9740	32¼	32⅞	32¼	32½
44½	31	1.20+*.10		Dom. Bank	3040	42½	44¼	42¼	44
20¾	15½	*.20	...	Dom. Bridge n	4380	20¼	20½	19¾	19¾
8¼	6	.	...	Dom. Coal, pref	365	6¾	6¾	6½	6¾
14	12¼	.80	5.9	Dom. Corset	425	13½	13½	13¼	13½
17	14	•	...	Dom. Dairies pf	15	15½	15½	15½	15½
5½	2½	†.20	...	Dom. Electro.	320	2.50	4.25	4.00	4.25
25½	21	.60+*.40		Dom. Engineer.	240	24½	24½	24	24½
10	9	*.60	...	Dom. Fabrics	50	9¼	9½	9½	9¼
18¼	13¼	.60	3.4	Dom. Fdry.	7413	17⅞	18	17½	17⅛
104	99½	4.50	4.3	Do. 4½% pf.	793	104	104	103½	103⅞
45	35½	.80+*.62½		Dom. Glass	135	44½	44	43	43⅞
15½	11½	♦♦*.50		Dom. Magnes.	1745	15	15	14⅞	14⅞
36	27¼	1.60+†.60		Dom. Oilcloth	885	35½	35½	35	35⅞
16½	11¼	*.25	...	Dom. Scot. Inv.	260	16½	16½	16½	16⅞
14	9½	1.00	7.8	Dom. St. & C.	8968	13	13	12⅞	12¾
31¼	18¼	.80	2.8	Dom. Stores	1890	28¾	29	28	29
10⅛	7¼	.40	4.2	Dom. Tar & Ch.	9010	9¼	9⅜	9	9½
24	20½	1.00	4.3	Do. pref.	500	23½	23⅞	23½	23½
7¼	6	•	...	Dom. Textile.	8618	6⅜	6¾	6¼	6⅜
142	135	7.00	4.9	Do. pref.	30	140¼	142	142	142
23¼	15¼	1.20	5.2	Donohue Bros.	845	22	23	22	23
25¾	18½		...	Dow Brew.	1496	25	25	24¾	25
35½	26⅜	♦♦*.10	..	Du Pont of C.	7851	32	32⅞	31	31⅞
66	42	.	...	East Koot. Pr. p	28	50	54	54	54
6.50	4.35	.	...	East Steel	300	5.00	5.00	5.00	5.00
31	25	1.00+†.50		Economic Inv.	250	29	29	29	29
33½	22	1.00	3.3	Eddy Paper	1140	29	30½	30	30
1.08	1.00	.	...	Electra Invest.	500	1.00	1.08	1.08	1.08
13½	9½	▲1.00	..	Electrolux	85	11¼	11½	11¼	11¼
8	7	.40	5.7	Enam. & Heat.	100	7	7	7	7
27	20	*.65	...	Equitable Life	50	25⅜	27	27	27
23½	19½	1.04	4.6	Estabrooks pf.	25	23	22½	22½	22¼
27¼	19	1.50	5.5	Fam. Players	689	27⅜	27¼	27	27¼
26	20	▲1.50	.	Fanny Farm.	870	24¾	24¾	24½	24½
28	19	.	...	Federal Grain.	633	27	27½	26⅞	27
9	3	•	...	Flash Fast pf.	90	6	6	6	6
2.55	1.15	.	...	Fleet Mfg.	20160	1.95	1.90	1.70	1.75
100	63¾	2.25+1.25		Ford Motor A.	3522	96	97	95½	97
36	33	.	...	For. Pr. Secs. N	99	35	36	35	35
21½	12	.60+*.10		Foundation Co.	2820	20¾	20½	20	20¼
24	15½	1.00	4.3	Fraser Cos.	6505	24	24	22¾	23
12	12	.50+*.50		Freiman	25	12	12	12	12
93½	80	4.50	4.8	Do. pref.	143	93½	93½	93½	93½
26½	20¼	1.20	4.6	Gatineau Pwr.	4414	26½	26⅞	26¼	26¼
111	104	5.00	4.5	Do. pref. 5%	140	110	111	110	111
7½	5	.20	2.8	Gen. Bakeries	450	7	7	7	7
73½	35	*▲3.25	..	Gen. Dynamics	1100	67¼	66¾	65½	65½
87	55	▲4.00	..	Gen. Motors	764	81	87	82	86¾
47	42¼	*stk	..	Gen. Prod. A.	25	45	45	45	45
46½	46	stk	..	Do. B	100	46	46	46	46
16½	10½	*.60	...	Gen. St. Wares	70	11	11	11	11
105	99	5.00	4.9	Do. pref.	110	103	103	102¾	102¾
144	97	4.00+*2.00		Goody'r Tires	267	37	144	137	138½
53	48½	2.00	3.8	Do pref.	55	52⅜	52½	52¼	52¼
67	60	•	...	Gord Belyea A	20	61	60	60	60
8	7	.50	7.0	G. Mackay A	330	7	7¼	7¼	7¼
10½	8	.50	5.5	Do. B	50	8	9	9	9
28¾	18⅜	1.60	5.6	Gt. Lakes Pap.	9040	28¼	28¾	28¼	28⅜
9½	5	.50	7.1	Gt. West Coal A	400	7.00	7.00	6.75	7.00
8¼	4½	*.10	...	Do B	70	4¼	4¾	4¾	4¾
167	77	2.00	1.2	Gt. West-Life	485	155	167	163	166¼
2.00	1.65	.	...	Growers Wine	2650	1.90	2.00	1.95	2.00
2.65	2.00	.	...	Gurney Pr. c.	900	2.50	2.20	2.00	2.00
45	32¾	2.00	4.5	Gypsum Lime	1375	44	45	43¾	44⅞
17⅜	14¼	1.00	6.5	Hahn Brass	150	15	15½	15¼	15½
99	98	5.00	5.1	Ham. Cot. 5% p	150	99	99	99	99
9	7½	.80	10.0	Harding Carpet	1190	8	8½	8	8
37½	33	†1.50	..	Hayes Steel	150	36⅜	37	37	37
15	12¾	1.00+†.25		Hendershot P.	40	14	15	15	15
50	27¾	1.40	3.1	Hinde & Dauch	207	46½	46	44¾	44½
.95	.25	.	...	Do. rts.	10209	.80	.85	.50	.50
28	19⅜	1.00	3.8	H. Smith Pap.	2510	26½	26¾	26	26½
51	44½	2.00	3.9	Do. pref.	615	50	51	50¼	51

Range 1954 High	Low	Div. Rate $	Y'ld Sep. 24 %	Company	Sales	Last Sep. 17	Week end. Sep. 24, 1954 H	L	Close
12	10	1.50	12.5	Hubbard F. A p	50	12	12	12	12
141	123½	6%	1.7	Huron & E. Mt.	75	140½	141	141	141
28	23	1.20	4.3	Do. 20% pf.	5	28	28	28	28
5⅜	4	*.30	...	Hydro Electric	20	4.50	4.90	4.90	4.90
47½	36½	1.20+†.30		Imperial Bk.	485	46½	46½	46	46¼
74	43	1.50	2.2	Imperial Life	187	70½	70½	68	68
36⅜	28	*.45	...	Imperial Oil	20753	34¾	35⅛	34¼	35⅜
11	9	.40+*.07½		Imperial Tob.	7780	10¼	10⅜	10⅛	10⅜
26	22	1.00	3.9	Do. 4% pref.	455	25¾	25¾	25	25⅜
7½	6	6%	4.2	Do. 6% pref.	150	6⅜	7	6¾	7
48¾	34½	2.50	5.2	Indust. Accept.	5280	48	48¼	47½	47¾
48¼	34½	1.50	3.2	Do. 5% $1.50p	150	47¼	48	47½	47½
48¼	39	2.00	4.2	Do. 5% $40p.	2670	47½	48	47¼	47½
9	8	.50	5.7	Ingersoll M&T.	100	8¼	8⅜	8½	8¼
12½	7	†.40	...	Inglis, John	24242	11¼	12¼	11¼	11⅛
18	15	1.50	8.8	Int. Bronze pf.	60	16¾	17	15	17
38	29	1.60+*.40		Int. Met Ind A	220	36½	37	36	36
92	80½	▲4.00	..	Int. Mill. pref.	10	92	86	86	86
49½	34¼	▲2.00+†.35		Inter. Nickel	41108	47	48½	46¼	48¼
135½	128	▲1.40	..	Do. pref.	75	134⅜	134½	134¼	134½
78	53½	▲3.00†■	..	Int. Paper	2515	76¼	77	75½	77
26¾	18⅜	▲1.00		Int. Pete.	3361	22	23	21⅛	22¼
130	78	2.40	2.1	Int. Power	100	115	116	114	115
36½	28½	▲1.40		Int'l Util.	1400	36	36	35¼	35¼
36	30¼	▲1.40	..	Do. pref.	50	35½	35½	35½	35½
15	14	.80	5.3	Interp. Blg. C.	510	14	15	14	15
29	20¾	*.45	...	Interp. Pipe	16613	28¼	29	28	28½
9¼	5¾	.	...	Interp. Util.	700	9	9	8¾	8¼
105	100	7.00	6.7	Jam. Pub. S pf	10	100	105	105	105
25¾	19½	1.50	6.3	Kelvinator	1190	24¾	25	23¾	23¾
22	17	1.00	4.6	Labatt, John	3810	21¼	21¼	21½	21¼
38	27½	1.60	4.2	L. of Woods	3730	34	38	34	38
15½	8	.60	5.0	Lambert, A. A.	245	12	12½	12	12
12	8½	•	...	Lang, J. A.	350	9	9½	9	9
16¾	13¾	.80	5.0	Laura Secord	450	16	16½	16	16¼
14½	10¾	.60	4.6	Laur. Accept. A	1660	13½	13½	13	13
4.25	1.75	.	...	Do. wts.	270	2.50	3.00	2.50	3.00
22¼	20	*stk.	..	Lawson & J. A	575	21½	22	20½	22
23	22	.	...	Lindsay, C. W.	35	22	23	23	23
47	37½	1.50	3.3	Loblaw A	2332	46	46	45	46
69	40½	1.50	2.2	Do. B	2095	69	68¾	68	68½
55	34¾	▲1.00+*.25		Loblaw Inc.	560	53½	53	52½	53
4.50	3.00	†.15	...	Lon. Can. Inv.	1500	4.50	4.25	4.25	4.25
.75	.50	.	...	Lon. Hose.	160	.50	.50	.50	.50
21⅛	15¼	1.00	4.8	Lowneys	1013	20¾	21	20	21
71	54	2.00+†.50		Maclaren Pr.	462	68½	68½	68	68
23	17½	.50	2.2	MacMill & Bl A	500	23	23	23	23
23¾	17¾	.80	3.5	Do. B	4695	23½	23¾	22½	23
20	18	1.00	5.0	Mailman cc pf	200	20	19¾	19¾	19¾
10	7	.50	5.0	Maple Leaf M.	1103	9⅞	10	9	10
102	89	5.00	5.0	Do. pref.	50	102	101¼	101	101
9¾	7½	.60	7.6	Massey-Harris	25423	8	8	7¾	7⅞
18	12¼	.60	3.9	McCabe A	155	16½	16½	15½	15½
37	26¼	1.00	3.0	McColl Fron.	3686	34	34¼	32¾	33
101½	90	4.00	4.0	Do. pref.	235	101	101¼	100	101¼
11	10	.60+*.10		Melchers pref.	106	10	10½	10½	10½
2.50	.95	•	...	Mercury Mills	225	1.50	1.20	1.15	1.15
1.20	.85	†1.00■	..	Mersey Paper	100	120	120	120	120
9¾	5½		..	Mexican Lt. c	3140	7½	8½	7¾	7¾
9¾	7	*.50	...	Do. pref.	3303	9½	9¾	7½	7⅞
2.10	1.10	.	...	Midwest Ind.	101550	2.09	2.03	1.95	2.01
2.90	1.75	*.10	...	Milton Brick	4700	2.85	2.85	2.75	2.75
38⅜	27¾	▲2.00	..	Minn. & Ont. P	8300	37¼	38⅜	37½	38½
18¼	15	1.00	5.5	Mitchell, R. n.	525	17¼	18¼	18	18½
15½	14½	1.00	6.6	Mod. Contain.	485	15¼	15½	15¼	15¼
27	23	.80+*.40		Molson Brew A	2015	25	25	25	25
27	23	.80+*.40		Do. (B)	755	25	24¾	24¾	24¾
9½	7	•	...	Monarch Knit.	100	8	7½	7½	7½
19	15	1.00	5.3	Montreal Loco.	2665	18¾	19	18¼	19
33¼	24¾	▲1.00+*.20		Moore Corp.	2294	32	33¼	32	33¼
26⅜	24½	1.00	3.8	Do. 4% pref.	400	26½	26⅜	26⅜	26⅜
18¼	16¼	.75	4.1	Morgan, H.	985	18	18¼	18	18¼
9	5	.	...	Morrison Brass.	450	8½	8½	8½	8½
13	9½	.60+*.10		Nat. Drug	5335	12⅜	13½	12¼	13¼
13¾	11½	.60	4.6	Do. pref.	270	13	13½	13	13⅜
12½	10	.60+†.40		Nat. Grocers	835	11½	11⅜	11½	11½
28¼	27¼	1.50	5.5	Do. pref.	180	28	27½	27½	27½
7½	5½	*.63	...	Nat. Hosiery B	625	6	6	5½	5¾
29	24½	1.50+*.50		Nat. Steel Car	3380	28	29	27⅞	28¾
37	26	1.20	3.2	National Tr.	600	37	37	37	37
26⅜	22	1.20	4.5	Nfld. Lt. & Pr.	200	26½	26⅛	26½	26½
40	31	2.00+*.50		Niag. W. Weav.	50	40	40	40	40
9¾	6	♦♦.15	..	North Star Oil.	6925	9½	9⅜	9½	9½
3.95	2.15	.	...	Do. warr.	2280	3.80	3.80	3.50	3.65
53	50¼	2.75	5.4	North Que. Pr.	10	51¼	51¼	51¼	51¼
93½	92	.	...	Northwest Ut p	32	93	93⅛	93	93¾
8	6½	.	...	Oakville Wood.	200	6½	6½	6½	6½
35¾	30½	1.00+*.50		Ogilvie Flour	1346	35¼	35⅜	35	35
165	150	7.00	4.2	Do. pref.	20	165	165	165	165
2.95	1.90	*.05	...	Ont. Jockey C.	8150	2.60	2.70	2.60	2.60
.95	.65	.	...	Do. Warr.	4460	.65	.67	.65	.67
25¾	21¾	*1.00+.40		Ontario Steel	2915	23	23½	22¾	23½
4½	3	•	...	Orange Crush	2026	4.00	4.15	3.75	4.00
1.35	.85	*.04	...	Pacific Coyle	400	1.00	1.10	1.05	1.05
74¾	60	3.00	4.6	Page-Hersey	841	65	65	64	65
21½	20	1.40	7.0	Paton Mfg. pf.	47	21	20	20	20
7½	7	.	...	Paul S.S.	100	7	7	7	7
47½	40	3.00	6.8	Penmans	200	43	44	42	44
113	103¼	6.00	5.5	Do. pref.	10	104	110	110	110
13	10	*.15	...	People's Cr. Jr.	300	12¾	12¼	12	12
100⅜	99		...	Do. pref.	13	100	100⅜	100⅜	100⅜
38⅛	26½	1.00+*.25		Powell River	9547	37	38	37	37⅜
48	35	2.00	4.3	Power Corp.	924	47½	47¼	46	46¼
114	109	6.00	5.4	Do. 1st pfd.	1	112	111	111	111
65	50½	3.00	4.8	Do. 2nd pref.	171	63	63	62½	62½
15⅜	7	*▲.40	.	Pressed Metals.	1518	13¼	13⅜	13⅜	13¼
41½	31½	2.00	4.9	Price Bros.	4675	41	41¼	40½	41
101¼	92	4.00	4.0	Do. pref.	25	101¼	101¼	101¼	101¼
16	13	*.75	..	Prov. Transport	501	16	16	15	16
28⅜	21½	*.90	...	Quebec Power	642	28	28	28	28
33	12	*.70	...	Que. Telephone	270	31	31½	31½	31½
15	8	†1.00	..	River. S. Mill A	85	10	10	8	8
20	18	1.00	5.1	PL Roberts'n p	25	19¾	19½	19½	19½
39½	22½	1.00+†.25		Rolland Paper.	105	38	38	37½	38
46⅜	37½	1.40	3.2	Royal Bank	4655	43½	44	43½	43¾
3.30	2.40	.	...	Do. rts.	47607	2.50	2.65	2.50	2.60
20	15	*.70	...	Russell Indust.	1550	15½	15⅜	15	15
60⅜	37½	2.00	3.4	St. Law. Corp.	2330	59	60	58½	58¾
16	14	*.62½	..	Sangamo	25	14	14	14	14
15½	14	.80+†.20		Sarnia Br.	31	15½	15½	14⅞	15½
14	11	.80	5.8	Scarfe & Co. A	45	14	13¾	13¾	13¾
25¾	25	1.25	5.0	Scythes & Co. p	35	25	25	25	25
53	28½	1.20+†.25		Shawinigan Pr.	5494	50	51	49⅞	50½
51	44½	2.00	4.0	Do. 4% pf.	870	50½	50½	49¾	49¾
54½	49½	2.25	4.2	Do. 4½% B p.	225	53¾	53½	53½	53½
38⅛	25	*1.40+.25		Sher.-Wms.	205	36¼	36	35½	36
30	23¾	1.20+†.20		Sicks Brew.	515	27¼	28¼	28	28¼
29½	23¾	1.20+†.20		Do. V.T.	135	27	28	27	27½
11½	9½	.60	5.3	Silverwoods A.	975	11½	11½	11¼	11⅜
11½	9	*.50	...	Do. B	205	10¾	11½	10¾	11½
21¾	14⅜	.50	2.6	Simpson	10013	19½	19½	18¼	18¾
14¾	12	*.60	...	Slater, N. new	200	13	13	12½	12¾
52½	47½	2.80	5.3	Somerville pf.	50	52½	52½	52½	52½
36½	29	*1.20	.	Southam	600	35¼	35⅜	35	35½
46	32½	*1.95	..	So. Can. Pr.	235	46	46	45	45
141½	126	6.00+▲▲*1.00		Do. pref.	40	140½	141	140	140
26½	20	*1.12½+.50		St. Pav.	1405	24⅜	25½	24¾	25
24	18¼	.80+*.10		Stedman Bros.	1955	23½	23¾	23¼	23½
38	29	1.00+*.30		Steel of Can.	5928	36½	37	36¼	36¾
3.25	3.00	.40	1.3	Stovel Press pf	55	3.00	3.00	3.00	3.00
15	12	.80+*.80		Stuart, D. A.	225	14	14½	14	14
18	15¾	.80	4.5	Sup. Pete. ord.	1095	18	17¾	17⅜	17¾
105	101	5.00	4.8	Do. pref.	85	104	104	103½	104
25	23	1.40	5.9	Sup. Propane P	700	23¼	23⅜	23½	23⅜
3.10	1.65	*.18½	..	Switson Ltd.	10825	2.85	3.10	2.80	3.00
43	37½	1.00+*.75		Tamblyn	10	40	40	40	40
12	8½	.40+*.10		Taylor Pearson	415	11	9	9	9
35½	23	1.60+*stk		Thrift Stores	2115	34½	35½	34½	34¾
17	13	.80	4.7	Tor. Elevators	829	16	17	16	17
36	30	1.40	4.0	Tor. Gen. Tr.	1352	35½	35⅜	35	35⅜
29	16	1.00+*.20		Toronto Iron	225	28	28	25	25
31	17	1.00+*.20		Do. (A)	325	27½	25¼	22½	23
109	101	5.00+*.25		Tor. Mtge.	38	104	104	104	104
45	32¾	*2.40	..	Traders Fin A.	1831	43¾	43½	43	43
42½	33	*1.80	..	Do. B	10	42½	41	41	41
100¼	93	4.50	...	Do. 4½% pref.	10	100	100	100	100
45	40¾	2.00	4.5	Do. 5% pfd.	445	44½	44½	43¾	44⅜
30	19½	.	...	Trans. Mt. Oil	8330	24	24½	23¼	24¾
12	9			Union Accept.	376	11½	11⅜	11¼	11¼
10½	8½	.60	5.9	Do. pref.	100	10½	10½	10½	10½
43	33	1.40	3.4	Union Gas	1240	41¾	42	41½	41½
18½	12¾	.40+*.20		Un. Corp. B	1230	16⅜	17	16½	16½
61¼	56½	3.00	5.0	Unit. Fuel A p	118	60⅜	60½	60¼	60½
30½	23	1.00	3.6	Do. B pref.	108	29	28½	28	28
18.37½	16.00	1.00	5.9	United Grain A	14	17¼	17½	17	17
14	11½	1.00	7.1	United Steel	2515	13½	14	13¾	14
7	5½	.	...	Vanadium All.	100	5¼	5¾	5¾	5¾
8½	7½	.50	5.9	Viceroy A	650	8½	8½	8½	8¼
5.50	4.45	.	...	Do. B	380	4.50	4.65	4.65	4.65
15⅜	13	1.25	8.9	Vir. Dare 5% p	69	14	14	14	14
12½	10	*.65	...	Wabasso Cot.	935	12	12	11½	11¾
69½	50	3.00+*1.00		Walker-Good.	7724	68½	69½	66¼	68½
12¾	3	.	...	Watermans Pen	5588	12½	12¼	12½	12¼
8.00	4.30	♦♦*.25		Waterous Eqp.	100	7.00	7.25	7.25	7.25
12⅜	8½	.80	6.3	Watson, Jack	940	12½	12⅜	12½	12⅜
23	20	1.20	5.7	Westeel	360	21	21½	20¾	21
24	17	1.00	4.4	W. Can. Brew.	1761	22½	23½	22	22½
39	33	2.00	5.2	W. Grocers A	95	38	38½	38½	38½
20	13	.50	2.5	W'minster P. A	340	19½	20	19¾	20
20	12½	*.70+12½		Do. B	4325	19¾	20	19¾	20
51	34½	1.00	2.0	Weston, Geo.	6036	47	51	46¼	50
103	95½	4.50	4.4	Do. 4½% pref	128	102½	103	102	102⅜
48½	48	2.80	5.8	White Hard pf.	25	48½	48	48	48
19	12½	...	...	White Pass Y.	10	15½	16½	16½	16½
8	6	.70	1.2	Wilson, J. C.	450	7¾	6½	6	6
12½	7	.	...	Winnipeg Gas	4475	12	12	11⅜	11¾
104½	97	5.00	4.9	Winnipeg El. pf	15	103½	102½	102½	102½
6.00	3.75	.60	16.0	Wood Alex.	2230	5.00	5.25	3.75	3.75
102	98½	5.50	5.4	Wood, G. H. pf.	5	101	101¼	101¼	101¼
1.10	.60		...	York Knit. B	200	.60	.75	.75	.75
27	20	*.87½+.10		Zellers	355	25½	26½	26	26
29½	28	1.50	5.4	Do. 6% pref.	160	28⅜	28	28	28

▲U. S. funds. ▲▲Participating divd. •Dividend deferred.
•Plus stk. divd. §§Share 3% pref. stock for each Class A or B.
†Paid in 1953. ♦♦Initial. **After stock split.
♦Before stock split. ♦Shown in francs. *Paid or payable in 1954.
■■On arrears. ‡Paid or payable in 1955.

Mining Stocks

Week Ended Sept. 24

Range 1954 High	Low	Div. Rate $	Yield Sept 24 %	Company	Sales	Last Sept. 17	Week Ending Sept. 24 High	Low	Close
.16	.09	.....	....	Acadia U.	5,050	.11	.12	.11	.11
3.70	2.85	.....	....	Aconic	400	3.65	3.65	3.65	3.65
.40	.17½	.....	....	Ad. Astra.	1,000	.18½	.17½	.17½	.17½
1.00	.70	.....	....	Akaitcho	2,238	.77	.77	.76	.76
9.00	3.25	.....	....	Algom	27,060	8.75	8.85	8.25	8.40
.15	.03	.....	....	Alta.	46,500	.13	.15	.13	.14¾
.18½	.11½	.....	....	Amal. Lard	2,000	.13½	.15	.13½	.13½
.37	.10½	.....	....	Amer'm.	20,500	.30	.30	.20	.20
1.03	.75	*.02	....	Amer Neph	22,100	.90	.97	.93	.96
.17	.09	.....	....	Amer Stand	5,800	.13	.13½	.12	.12
3.80	2.35	.....	....	Anacon L'd	33,790	3.05	3.25	2.91	3.10
.46	.20	.....	....	Anglo-Rou.	97,750	.30	.38	.28	.29
.14	.06	.....	....	Aukeno	19,500	.06½	.07½	.07	.07½
.35	.17	.....	....	Aquarius	22,100	.23	.24	.22	.23
.12½	.07	.....	....	Arjon	17,000	.09½	.08½	.08½	.08½
.24	.11	.....	....	Armistice	27,200	.16	.17	.14½	.17
.03	.00½	.....	....	Arno	3,000	.02½	.02½	.02½	.02½
.11	.06	.....	....	Arnora	46,500	.08	.09	.07½	.08¼
.63	.36	.....	....	Asc. Met.	136,756	.53	.54	.50	.52
.13	.08	.....	....	Athona '37	12,320	.09½	.09½	.09	.09½
.35	.07	.....	....	Atlas Sulp.	20,767	.18	.18	.10½	.10½
.16	.09	.....	....	Atlas Y'fe.	1,000	.13	.12	.12	.12
.11	.05½	.....	....	Atlin-Ruff.	24,000	.06½	.09	.06½	.08¼
.13	.06½	.....	....	Aubelle	14,500	.07	.08	.07	.07½
.39	.15	.....	....	Aumacho.	173,799	.23	.27½	.23	.24½
.20	.08½	.....	....	Aumaque	48,900	.13½	.14	.10½	.12
2.45	1.96	.16	6.8	Aunor	1,400	2.35	2.34	2.30	2.35
.22	.08	.....	....	Avillabona.	9,500	.11½	.12	.11	.11
.19½	.11	.....	....	Bagamac	22,000	.15½	.15½	.14	.14½
.08½	.05½	.....	....	Bankfield	500	.05½	.06	.06	.06
1.40	1.00	.....	....	Barnat	13,250	1.16	1.23	1.15	1.17
1.80	1.26	.....	....	Barvue	15,454	1.70	1.80	1.65	1.65
.90	.40	.....	....	Do. Warr.	4,220	.60	.70	.62	.70
2.85	1.40	*.15	....	Barymin	20,929	2.60	2.55	2.42	2.50
.48	.13	.....	....	Base Met.	194,015	.42	.42	.34	.40
.64	.20	.....	....	Baska	22,700	.26	.24½	.22½	.23
.50	.21	.....	....	Bathurst	500	.30	.27½	.27½	.27½
.50	.18	.....	....	B'Tie'duq.	4,255	.26	.28	.25	.29
5.50	2.90	.....	....	Beaucage	6,500	4.15	4.35	3.85	3.85
.76	.35	.....	....	Beaver L'ge	9,025	.39	.47	.42	.42
.60	.37	.....	....	Belcher	23,350	.49	.48	.40	.48½
1.10	.75	.....	....	Bellechase	30,200	1.09	1.08	.90	1.03
.25	.07½	.....	....	Bellekeno	140,700	.09	.10	.07½	.08
4.50	2.70	*.10	....	Belleterre	500	3.00	2.70	2.70	2.70
.60	.32	.....	....	Belville	45,700	.51	.57	.49	.57
.85	.42	.....	....	Berens R.	1,000	.80	.70	.70	.70
.43	.15	.....	....	Beta Gam.	7,000	.20	.21	.20	.20
.35	.18	.....	....	Bevcourt	47,400	.21	.22	.20	.20½
.14	.08	.....	....	Bibis-Yuk.	4,300	.10	.11	.09	.10
.09½	.05½	.....	....	Bidgood	3,000	.06½	.07	.05½	.05½
.42	.22	.....	....	Bobjo	52,100	.24½	.28	.23½	.25
.25	.10	.....	....	Bonville	35,250	.11	.12	.11	.11½
.10	.05½	.....	....	Bordulac	7,500	.07	.08	.06½	.06½
2.80	2.00	.....	....	Boreal	14,100	2.18	2.20	2.15	2.20
.30	.05	.....	....	Bous'lac	746,075	.13	.30	.15	.22
.04	.02½	.....	....	Bouzan	1,000	.03½	.03½	.03½	.03½
.20	.07	.....	....	Boymar	66,266	.08½	.13	.08½	.09
4.25	2.95	•	....	Bralorne	2,015	3.40	3.35	3.25	3.25
.15	.05	.....	....	Brewis	18,100	.06	.06	.05½	.05½
2.55	1.80	.....	....	Brilund	13,800	1.97	1.95	1.84	1.84
2.25	1.40	*.06	....	Broulan R'	3,360	1.45	1.48	1.35	1.45
.18½	.06½	.....	....	Brunhurst	21,550	.07½	.08	.07	.07½
.13½	.06	.....	....	Brunsman	7,200	.09	.08½	.08	.08½
.25	.14	.....	....	Brunston	3,500	.16	.16	.15	.15
13.00	6.00	.....	....	Brunswick	59	10.00	10.25	10.25	10.25
.09	.05½	.....	....	Buffadison	4,100	.06	.05½	.05½	.05½
.72	.55	.....	....	Buffalo Ank.	2,000	.62	.62	.60	.62
.29	.13½	.....	....	Buff. Can.	29,500	.15	.14½	.13½	.14
.06½	.03½	.....	....	Buff. R. L.	7,500	.05½	.05	.05½	.05½
7.25	5.60	*.50+1.00	....	Bulolo Gold	4,100	6.85	6.75	6.50	6.55
.13	.08	.....	....	Bunker Hill	2,800	.10	.12	.11	.12
.28	.15	.....	....	Calder B.	38,550	.21	.22	.20	.21
.21½	.12	.....	....	Callinan	105,659	.14½	.18½	.14	.14
2.35	.14	.....	....	Calumet	47,600	.31	.33	.26	.32
4.25	2.55	.....	....	Camp Chib	17,788	4.05	4.25	4.00	4.10
9.30	6.70	*.12½+.05	....	Camp R. L.	5,400	8.90	9.00	8.85	8.95
.67	.37	.....	....	Can. Mal.	7,500	.45½	.45½	.43	.43
1.17	.65	.....	....	Cariboo	12,600	1.01	1.05	.95	.97
.45	.22	.....	....	Carnegie	3,400	.34	.35	.30	.35
7.00	5.75	.....	....	Cassiar A'b	8,182	6.00	6.00	5.75	5.75
2.90	2.39	*.10	....	Castle Tre.	200	2.66	2.80	2.80	2.80
.11½	.03	.....	....	Celta Dev.	28,500	.05	.09	.05	.08
.85	.67	.....	....	Cen. Pat.	3,200	.70	.73	.70	.72
.22	.13	.....	....	Cen. Porc.	1,000	.15	.16	.15½	.15½
1.45	.93	.....	....	Centre L.	6,400	1.02	1.05	1.00	1.01
.12	.06	.....	....	Cent'que	4,000	.06½	.06½	.06½	.06½
3.70	1.52	†.05	....	Chem. Res.	70,545	3.50	3.55	3.15	3.30
.07¼	.04	.....	....	Cheskirk	11,000	.04½	.05	.04	.04½
.58¼	.26	.....	....	Chesterv'le.	7,900	.34	.37	.34	.37
1.00	.40	.....	....	Chib. Expl.	41,700	.88	.90	.85	.88
1.64	1.02	.....	....	Chimo G.	105,950	1.41	1.55	1.31	1.45
3.00	1.75	.....	....	Chromium	200	2.10	2.10	2.10	2.40
.09½	.05	.....	....	Citralartic	8,500	.07	.07½	.06½	.06½
1.45	.60	.....	....	Cobalt	222,215	1.22	1.45	1.15	1.33
1.30	.64	†.04	....	Cochenour	9,450	.95	1.00	.93	.93
1.25	.99	.....	....	Cody-Reco.	3,200	1.00	1.01	1.00	1.01
.10½	.07	.....	....	Coin Lake	500	.08	.08	.08	.08
.52	.11	.....	....	Col'Stream.	3,350	.12½	.15	.13	.14
.25	.08½	.....	....	Coleman A	25	.18	.08½	.08½	.08½
.20	.08½	.....	....	Do. "B"	225	.13	.08½	.08½	.08½
.06½	.03½	.....	....	Colomac	3,000	.04	.04½	.04	.04
.05	.01	.....	....	Columbia	2,000	.04	.03	.03	.03
1.95	1.55	.....	....	Coniagas	700	1.55	1.70	1.62	1.70
.50	.41	.....	....	Comaurum	1,100	.47	.45	.45	.45
.18	.06½	.....	....	Con Ast'a	131,300	.15	.17	.13½	.15
.21	.06	.....	....	Con Can'go	3,750	.09	.09	.06	.06
.06	.02	.....	....	Con C Cad	2,628	.05½	.05	.04½	.04½
.65	.39	.....	....	C. Denison	96,667	.59	.61	.59	.59
2.80	1.80	*.10	....	Con Disc'y	42,118	2.65	2.80	2.62	2.79
.45	.10	.....	....	Con Gillies	16,600	.15½	.17	.14½	.14½
.45	.20	.....	....	C. Gold Ar.	3,725	.28	.30	.29	.29
.53	.25	.....	....	C. Guayana	750	.32	.33	.33	.33
.50	.08	.....	....	C'Hal'well	127,050	.20	.21	.18	.18½
3.50	2.30	†.02	....	Cons. H'y.	20,270	3.00	3.10	2.95	3.00
.35	.12	.....	....	Cons. Mat.	8,500	.13	.15	.12	.14
1.70	.93	.....	....	C. Mosher	38,000	1.00	1.05	.95	.96
.24	.10	.....	....	Cons. Nich.	36,235	.21	.21	.17	.17
.11½	.05	.....	....	Cons. Orlac	17,100	.07½	.07½	.07	.07
1.06	.47	.....	....	C. Ranwick	6,150	.63	.53	.52	.52
.11½	.05	.....	....	Cons. Roch.	23,500	.05	.05½	.05	.05½
.10½	.07	.....	....	Con Sannorm	1,500	.08½	.08	.07½	.08
4.10	3.00	.....	....	Conwest	5,100	3.90	3.90	3.60	3.75
.48	.09	.....	....	Copper M.	2,500	.10½	.12½	.11½	.12
.05½	.02½	.....	....	Cortez	8,000	.02½	.02½	.02½	.02½
.30	.17	.....	....	Corilee	6,000	.19	.25	.19	.25
.08	.03½	.....	....	Cournor	1,150	.06½	.07½	.07½	.07½
.09½	.07	.....	....	Crestaurum	1,000	.07½	.07½	.07	.07
.90	.55	.....	....	Croft	16,320	.80	.81	.72	.74
.44	.17	.....	....	Cronor	3,500	.18	.18	.18	.18
.07	.01½	.....	....	Cron. Bab.	300	.03	.03	.03	.03
.12	.06	.....	....	Crowshore	11,500	.07½	.07½	.06½	.06½
.18	.10	.....	....	D'Aragon	8,000	.14	.14	.12	.13
.42	.16½	.....	....	D'Eldona	8,298	.18½	.19	.17½	.17
1.25	1.00	.04	3.3	Delnite	5,100	1.10	1.20	1.10	1.20
.20	.12	.....	....	Detta Min	171,100	.12½	.15	.12½	.14
17.75	14.00	.70	4.1	Dome M.	1,631	17.37½	17.37½	17.00	17.00
.55	.15	.....	....	Dom. Asb.	11,450	.25	.23½	.15	.23
.62	.35	.....	....	Donalda	57,700	.39	.39	.36	.36
.07½	.04	.....	....	Doreen	2,100	.05½	.06	.05	.05
.35	.15	.....	....	Duvex	12,100	.27	.27	.23	.23
1.50	.69	.....	....	Dyno	83,035	1.41	1.45	1.30	1.33
.11½	.06½	.....	....	East Amph	2,500	.07	.07½	.07	.07
3.15	1.90	*.05	....	East Mal.	133,110	2.82	3.10	2.77	3.05
1.15	.83	.....	....	East Rim.	9,200	.88	.90	.85	.85
4.60	3.35	*.27½	....	East Sull.	12,190	4.15	4.25	4.10	4.15
1.43	.70	.....	....	East. Mets.	30,150	.76	.75½	.72	.73
3.10	2.40	.....	....	E. Smelt.	2,800	2.75	2.70	2.59	2.60
.83	.42	†.02	....	Elder	28,055	.78	.80	.75	.78
.10	.04½	.....	....	El-Pen-Rey	1,500	.05½	.05½	.05½	.05½
.14½	.06	.....	....	El. Sol.	3,550	.07½	.08	.07½	.07½
.43	.16	.....	....	Emerald	1,100	.16	.19	.16½	.19
.25½	.14	.....	....	Estella	73,018	.18	.19	.15	.17½
1.07	.54	.....	....	Eureka	15,688	.98	.99	.95	.95
.35	.15	.....	....	Feb. Met.	20,700	.26	.32	.25	.30
20.62½	14.12½	.50	2.7	Fal'bridge	10,690	18.75	19.00	18.12½	18.75
.95	.71	.....	....	Faraday	26,700	.78	.80	.74	.74
.13½	.07	.....	....	Federal	500	.07	.08½	.08½	.08½
.68	.36½	stk div	....	Fenimore	217,250	.54	.64	.52	.55
.23	.10½	.....	....	Do. Warr.	6,500	.18	.23	.17	.17
.03	.00½	.....	....	Fontana '45	1,500	.01	.03	.03	.03
.09	.14	.....	....	Francoeur	10,100	.05½	.05½	.05½	.05½
5.50	3.80	.....	....	Frobisher	13,875	4.60	4.70	4.50	4.55
1.06	.30	.....	....	Do. Warr.	1,130	.85	.80	.75	.75
92.00	81.00	.....	....	Do 4% Deb	470	88.75	90.00	89.00	89.00
.39	.16½	.....	....	Gaitwin	136,775	.26½	.39	.26½	.30½
13.00	5.55	.....	....	Geco	6,775	9.70	9.75	9.40	9.45
.13½	.01	.....	....	Gen. Lake	274,300	.11½	.13½	.10½	.12
.54	.38	.....	....	Giant Mas.	27,604	.51	.54	.50	.53
9.75	7.70	*.40	....	Giant Y'fe.	10,645	8.50	8.80	8.60	8.60
.05½	.03½	.....	....	Glenora	8,000	.03½	.03½	.03½	.03½
1.00	.63	.....	....	God's Lake	20,450	.69	.69	.63	.64
.37	.21	.....	....	Goldale	22,400	.25	.25	.22½	.24
.23½	.10	.....	....	Gold Crest.	19,500	.14	.16	.12½	.15
.12½	.05	.....	....	Gold Eagle	1,500	.08	.08	.06½	.08
2.50	1.31	.....	....	Gold Man.	15,075	2.16	2.50	2.01	2.25
.75	.29½	.....	....	Goldfields	392,000	.45	.75	.45	.68
.33	.03½	.....	....	Goldhawk	132,359	.28	.33	.21	.21
.07½	.03½	.....	....	Goldora	1,000	.04½	.04	.04	.04
.06	.03	.....	....	Goodfish	2,500	.04½	.04½	.04	.04
.45	.24	.....	....	Graham B.	51,100	.27	.31	.28	.30
.29½	.15	.....	....	Grandines	32,525	.19	.19½	.17½	.19
.24	.15	.....	....	Grandview	500	.16½	.20	.20	.20
.44	.17	.....	....	Gui-Por Ur.	19,300	.36	.40	.35	.37
.13	.06½	.....	....	Gulf Lead	19,000	.08½	.09	.07½	.07½
11.00	8.00	.....	....	Gunnar G.	23,233	8.20	8.35	8.00	8.20
.10½	.05	.....	....	Gwillim L.	10,600	.05½	.06½	.05½	.06
3.50	2.90	*.15	....	Hallnor	100	3.50	2.95	2.95	2.95
.22	.09	.....	....	Hamil	2,000	.13	.13	.11	.11
.25	.11½	.....	....	Hard Rock	9,300	.11	.12	.11½	.12
.17½	.05	.....	....	Harr. Hibb.	13,800	.08	.08	.07½	.07½
.25	.15	.....	....	Hasaga	10,000	.17½	.17	.15	.16½
.45	.17	.....	....	H'd of L'kes	16,000	.26	.28	.24	.25
.26	.10	.....	....	Headway	67,600	.14	.18	.14	.14½
.14	.05	.....	....	Heath	14,500	.06½	.06½	.06	.06½
.51	.30	.....	....	High Bell	2,600	.42	.42	.41	.42
19.25	14.87½	.24	1.4	Hollinger	5,868	16.87½	17.87½	16.87½	16.87½
.28	.14	.....	....	Homer Y'fe	94,200	.26	.27	.21	.23½
.06½	.04	.....	....	Hosco	3,100	.04½	.05½	.04½	.05½
2.50	1.70	.....	....	Hoyle	4,000	2.30	2.40	2.10	2.10
49.75	37.50	4.00	8.1	Hudson Bay	5,378	49.75	49.75	48.75	49.25
.51	.27	•••.02	....	Hugh Pam.	2,700	.30	.30	.29	.29
.05	.03½	.....	....	Indian L.	2,500	.04½	.04½	.03½	.03½
.07½	.03	.....	....	Indian M.	5,250	.04	.04	.03	.04
3.35	1.95	.....	....	Inspiration	15,100	2.29	2.30	2.12	2.20
.82	.21½	.....	....	Island M.	27,500	.80	.80	.80	.80
.89	.39	.....	....	Iso. Uran.	55,350	.70	.70	.56	.59
.04	.02	.....	....	Jack Lake	2,500	.03	.03	.03	.03
.10½	.04½	.....	....	Jacknife	1,000	.05½	.05½	.05½	.05½
.19	.07½	†*.01	....	Jack Waite	6,200	.08½	.10	.09	.10
.14	.04	.....	....	Jaculet	6,000	.08½	.08½	.08	.08
.38	.17	.....	....	Jardun	16,000	.27	.29½	.25	.27
.15	.15	.....	....	Jeep	1,034		.15	.15	.15
.28½	.05½	.....	....	Jellicoe	98,085	.09½	.11	.09	.09½
.23	.07½	.....	....	Joburke	14,500	.09½	.09½	.08	.09½
.73	.29½	.....	....	Joliet Que.	47,300	.52½	.56	.52	.55
.34	.16	.....	....	Jonsmith	31,000	.28½	.29	.26	.27
.12½	.05	.....	....	Kay Rand	12,500	.09	.08	.07½	.07½
.07	.02	.....	....	Kenmayo	10,000	.04½	.04	.03½	.04
.09½	.05	.....	....	Kenville	4,500	.05	.05	.05	.05
19.00	16.00	.80	4.5	K. Addison	4,250	18.25	18.50	17.87½	17.87½
.60	.21	*†.05	....	Kerr Lake	615	.38	.50	.50	.50
.20	.07	.....	....	Keyboycon	13,000	.09½	.09½	.08½	.09½
1.09	.52	.....	....	Keymet	72,806	1.02	1.09	.92	.98
.90	.61	.....	....	Kirk.H.Bay	7,000	.67	.68	.62½	.62½
.49	.33	†.01	....	Kirk Lake	4,000	.44	.43	.42	.42
.24	.10	.....	....	Kirk. Town	6,000	.12	.13½	.12½	.13½
.15	.04½	.....	....	Klond. K'o.	165,950	.06	.11	.06	.08
.47	.19	.....	....	K'tina Cop.	24,700	.25	.26	.23	.23
10.75	7.50	.....	....	Labrador	8,865	9.00	9.00	8.75	8.80
.24	.10	.....	....	Lafayette A.	4,000	.12	.12	.11	.11
.85	.61	†.04	....	L. Dufault	7,400	.69	.68	.66½	.68
.22	.10	.....	....	L. Lingman	2,900	.16	.16	.15	.15
.33	.16½	.....	....	Lake Osu	3,500	.24	.25	.22½	.25
6.60	5.00	*.10	....	Lake Shore	2,950	6.30	6.35	6.05	6.25
.28	.20	.....	....	Lake Wasa	2,750	.24½	.24½	.23	.23
1.70	1.30	.10	6.5	La Luz	200	1.60	1.55	1.55	1.55
4.20	3.60	*.24	....	Lamaque G.	200	3.80	3.90	3.80	3.90
.07½	.05	.....	....	Lapa Cad.	6,500	.05½	.05½	.05½	.05½
.06	.03	.....	....	Lapaska	2,000	.03½	.03½	.03½	.03½
.10½	.05	.....	....	Lavalie	2,500	.05½	.06	.05½	.05½
.82	.60	*.02	....	Leitch Gold	5,600	.80	.81	.79	.80
.14	.06½	.....	....	Lencourt	4,000	.08	.09	.08	.08
.23	.10	.....	....	Lexindin	10,500	.10	.10½	.10	.10
.11	.02½	.....	....	Lingside	13,000	.07½	.07½	.07	.07
1.20	.56	*.03	....	Little L.L.	5,200	.67	.68	.66½	.67½
.05½	.03	.....	....	Lomega	29,533	.04	.04½	.03½	.04
1.19	.28	.....	....	Lorador Ur.	168,200	.60	.70	.60	.70
.28	.13	.....	....	Louvicourt	18,800	.14½	.15½	.14½	.14½
.12	.06½	.....	....	Lynx Y.K.	500	.08	.08	.08	.08
1.99	1.45	*.07	....	Macassa	8,941	1.87	1.86	1.76	1.82
.68	.41	.....	....	MacDonald	6,400	.58	.60	.58	.58
.16½	.09	.....	....	Macfie	11,900	.12	.12½	.10	.12
.57	.18	.....	....	Mackeno	400,094	.49	.57	.45	.54½
2.40	1.27	*.10	....	MacLeod	16,016	1.79	1.77	1.72	1.75
1.85	1.60	*.05	....	Mad. R.L.	4,582	1.75	1.75	1.72	1.73
.12½	.06	.....	....	Magnet	22,740	.10½	.10½	.09	.09
1.75	1.31	*.05	....	Malartic G.	10,800	1.63	1.75	1.65	1.71
.32	.21	.....	....	Maneast Ur	33,060	.26	.25½	.21	.21
.11	.05	.....	....	Maralgo	2,250	.06	.06	.05½	.05½
.24½	.07	.....	....	Marbenor	58,200	.13½	.14	.13	.13½
.05	.03½	.....	....	Martin McN.	6,500	.05	.05	.04	.05
.17	.08½	.....	....	Maybrun	9,838	.10½	.10	.09	.09½
66.25	52.25	2.00+*1.00+‡1.00	....	McIntyre	1,150	64.00	64.50	63.25	64.50
.43	.30	.....	....	McR. L.	3,200	.42	.40	.39	.39
.14	.05	.....	....	McMarmac	90,500	.10	.13	.09½	.09½
.26	.06½	.....	....	McWatters	11,200	.14	.14½	.13	.14
.51	.20	.....	....	Merrill Is.	28,750	.47	.51	.45	.48
.35	.09	.....	....	Meta. Ur.	80,700	.23	.21½	.18	.19
2.15	1.40	.....	....	Mindamar	6,500	1.50	1.55	1.40	1.43
.14½	.03	.....	....	Minda-S'tia	18,000	.05½	.06	.05	.06
16.50	10.00	*.50	....	Mining Corp	2,935	16.25	16.50	15.87	16.00
.27	.19	.....	....	Mogador	1,500	.25	.25	.24	.25
1.75	.50	.....	....	Molyb'nite	10,000	.54	.51	.50	.50
.54	.41	*.05	....	Moneta	7,260	.43	.48	.46	.46
3.75	2.15	.....	....	Mul.-Min.	93,481	2.95	3.00	2.65	3.00
.57	.22	.....	....	Nat. Ex.	34,600	.38	.39	.37	.38½
.16	.09½	.....	....	Negus Min	11,200	.13½	.14½	.13½	.13½
2.75	1.36	.....	....	Nesbitt L.	52,525	2.16	2.25	2.05	2.11
.13	.07½	.....	....	N. Alger	5,334	.08½	.08½	.08	.08
.70	.28½	.....	....	New Bidl'e.	90,350	.34	.42½	.34	.38
.94	.54	.....	....	N. Calumet	26,370	.67	.75	.70	.71
1.54	.81	.....	....	N. Delhi	32,650	1.22	1.21	1.11	1.13
3.29	2.09	*.15	....	N. Dicka'n	5,185	3.05	3.05	2.97	3.00
.10	.01	.....	....	N. Forque	1,050	.05½	.05	.04	.04
.49½	.29	.....	....	N. Fortune	53,100	.32	.36	.30	.32
.19½	.11	.....	....	N. G'dvar	11,867	.12½	.13	.11	.12½
.52	.18	.....	....	N. Har'cana	65,471	.22	.31	.28	.32
.40	.12	.....	....	N. H'Ridge	16,266	.15	.16	.14½	.15
.13	.06½	.....	....	N.H.M'c'te	34,500	.12½	.12½	.11½	.12
.09½	.04½	.....	....	N. Jason	2,500	.05	.05	.05½	.05½
.25	.10	.....	....	N. Kelore	31,300	.12	.16	.13½	.13½
.09	.05	.....	....	N. Laguerre	6,000	.05½	.05	.05	.05½
2.05	.75	.....	....	N. Larder	28,666	.99	1.03	.90	.91
.20	.13	.....	....	Newlund	6,000	.16	.17	.15	.15
.12½	.05	.....	....	N. Marion	1,500	.05½	.05	.05½	.05½
.19	.09	.....	....	N. Morrison	2,500	.10	.10½	.10	.10
.89	.15½	.....	....	N.M'n'Que	205,123	.41	.45½	.40	.40
.05½	.04½	.....	....	Newnorth	4,000	.05½	.07	.05	.05
.10	.04	.....	....	N. Norzone	186,000	.04½	.04½	.04	.04½
.38	.15	.....	....	N.Pac.Coal	35,100	.32	.38	.30	.35
.09½	.04½	.....	....	N. Rouyn	7,000	.04½	.04½	.04½	.04½
.18½	.09	.....	....	N. Ryan	11,500	.10½	.11	.10	.10½
.06½	.02	.....	....	N. Santiago	13,125	.04	.04½	.02	.04
.20	.09	.....	....	N. Senator	13,700	.11	.11	.10½	.11
.19	.12	.....	....	N. Taku	1,500	.14	.18	.14½	.14½
.20	.07	.....	....	N. Thurbois	41,650	.15	.16	.14	.14
.11	.04	.....	....	N. Vinray	2,500	.04½	.04½	.04½	.04½
.12	.05	.....	....	Nib Y'fe	15,000	.10	.10	.09	.09½
2.85	1.40	.....	....	Nipissing	20,030	2.50	2.78	2.50	2.60
.11½	.06½	.....	....	Nisto	8,500	.08	.08	.08	.08
.19	.09	.....	....	Nocana	2,500	.12½	.12½	.11	.11½
75.25	57.87½	*2.25	....	Noranda	5,018	73.75	74.00	73.00	73.25
.10½	.05½	.....	....	Norgold	4,000	.06	.05	.05½	.05½
.19	.08	.....	....	Norlartic	3,000	.13	.13½	.13	.13
3.15	2.35	*.15	....	Normetal	6,164	3.00	3.10	2.95	3.00
.18	.04	.....	....	Norpax	12,000	.14½	.15	.12½	.14
.65	.35	.....	....	North Can.	1,580	.45	.53	.47	.47
.09½	.04½	.....	....	Northland	7,500	.05	.05	.04½	.04½
.16	.05½	.....	....	North Inca	25,500	.05½	.05½	.05	.07
.72	.35	.....	....	N. Rankin	5,200	.45	.41½	.40	.41
.25	.10	.....	....	North Trin.	10,000	.11	.11	.10	.11
.38½	.16	.....	....	N. Ventures	92,400	.34	.38½	.35	.37
.59	.28	.....	....	Nudulama	13,850	.32	.34	.32	.32
.23	.11½	.....	....	Obalski	27,500	.19	.18	.17	.17
.09½	.05½	.....	....	Obaska	2,000	.05½	.05	.05	.05
.85	.60	*.02	....	O'Brien	8,675	.72	.73	.70	.72
.18½	.13	.....	....	O'Leary	11,000	.15	.15	.15	.15
.09½	.03	.....	....	Omnitrans	6,000	.03	.03½	.03½	.03½
1.00	.64	.....	....	Ont. Pyr.	13,555	.78	.80	.76	.79
2.54	1.09	.....	....	Opemiska	29,149	2.32	2.37	2.25	2.28
.34	.13	.....	....	Orchan	9,500	.28	.30	.25	.28
.07½	.04	.....	....	Orenda	1,500	.05½	.05½	.05½	.05½
.58	.35	.....	....	Osisko	12,300	.40	.41	.39½	.41
.59½	.13	.....	....	Pac. East	35,000	.14½	.15	.13	.13
.89	.35	.....	....	Pac. Nickel	15,050	.42	.50	.42	.42
1.02	.61	†.03	....	Pamour P.	500	.81	.81	.81	.81
.11	.04½	.....	....	Paramaque	3,500	.05½	.05½	.04½	.04½
.38	.11	.....	....	Parbec	218,500	.29½	.31½	.25½	.28½
.12	.07	.....	....	Partanen	1,000	.07	.07	.07	.07
4.75	3.50	*.10+.15	....	Pato Cons.	2,239	4.70	4.60	4.50	4.50
.55	.28	.....	....	Paymaster	13,998	.52	.52	.49	.50
5.65	3.55	†*.25	....	Pend Oreille	350	5.05	5.05	4.75	4.75
.38	.24	.....	....	Perron-Gold	1,200	.32	.27	.27	.27
.12	.08	.....	....	Pershcourt	2,000	.10	.10	.10	.10
1.55	.95	*.10	....	Pickle Crow	75,138	1.35	1.50	1.25	1.43
2.45	1.40	*.12½	....	Pioneer G.	2,900	2.35	2.35	2.25	2.28
.28	.10	.....	....	Pitch-Ore	12,400	.11	.11½	.10½	.10½
31.00	24.00	*.75	....	Placer Dev.	3,815	31.00	31.00	30.50	31.00
.06	.01	.....	....	Porc Prime	1,000	.04½	.04½	.04½	.04½
.84	.53	.....	....	Powell R.	1,500	.72	.69	.67	.67
.05½	.03	.....	....	Prem Bord.	2,000	.04	.04	.04	.04
4.25	2.50	.08	2.0	Preston E.	18,595	4.00	4.10	3.90	4.00
.04	.02	.....	....	Privateer	2,500	.03½	.03½	.03½	.03½
5.75	1.20	.....	....	Pronto	31,400	5.30	5.60	5.00	5.00
5.50	3.05	.....	....	Prospectors	12,525	4.40	4.45	4.25	4.25
.12	.07½	.....	....	Purdy Mica	1,000	.09	.08	.08	.08
.28	.13	.....	....	Quatsino	3,000	.19½	.18½	.17½	.18
.17	.07	.....	....	Que Chib.	4,000	.11	.15	.12	.14
1.20	.60	.....	....	Que Cop.	48,495	1.05	1.08	1.00	1.03
.16	.10	.....	....	Que. Lab.	9,500	.11	.11	.10	.10½
1.03	.56	.....	....	Que. Man.	12,000	.88	1.03	.83	1.00
5.10	2.50	.....	....	Que. Met.	3,000	3.50	3.50	3.40	3.45
.55	.37	.....	....	Que Nickel	10,500	.45	.46	.44	.44
.18	.07½	.....	....	Q. Smelters	22,000	.08½	.08½	.08	.08
.33	.18	.....	....	Queen. C.	3,500	.25½	.25	.22	.24
21.56	13.87½	*.75	....	Quemont	8,538	21.12½	21.25	20.00	20.50
1.25	.51	.....	....	Radiore	62,700	1.08	1.20	1.07	1.11
.95	.40	.....	....	Rayrock	729,819	.87	.94	.73	.81
.23	.11	.....	....	Red Poplar	25,100	.18	.18	.15½	.15
2.10	1.30	.....	....	Reeves Mc.	100	1.60	1.80	1.80	1.80
.07½	.03½	.....	....	Regcourt	2,500	.04½	.04½	.04½	.04½
1.22	.87	.....	....	Rexspar	35,375	1.15	1.12	1.05	1.07
.01½	.01½	.....	....	Rice Lake	1,000	.01½	.01½	.01½	.01½
1.65	1.05	.....	....	Rix-A'tha.	13,935	1.24	1.33	1.23	1.27
.19	.10	.....	....	Roche L. L.	16,300	.14	.14	.12	.12½
.20	.09	.....	....	Rowan C.	5,500	.10	.10	.09	.10
.14	.05½	.....	....	Royran	4,000	.09	.08	.08	.08
.18	.05	.....	....	Roysilver	234,100	.05½	.06½	.05½	.05½
.04½	.02½	.....	....	Rupunini	8,000	.03½	.03½	.03½	.03½
.11	.09	.....	....	Ryanor	1,000	.11	.11	.09½	.09½
1.85	1.25	*.03	....	S. Antonio	9,815	1.43	1.50	1.41	1.45
.15½	.05	.....	....	Sand River	5,800	.07	.07	.05	.06½
.11½	.07½	.....	....	Snaw. '45	14,200	.10	.10½	.08	.08½
.95	.40	.....	....	Sheep Cr.	11,150	.80	.95	.80	.90
5.15	3.75	.....	....	Sherritt G.	100,963	4.80	5.00	4.90	4.95
6.15	5.40	*.10	....	Sigma M.	320	6.00	6.00	6.00	6.00
.18	.10½	.....	....	Silanco	26,733	.14½	.15	.13	.14½
.12	.06	.....	....	Silbak Prem	2,350	.11	.11½	.10	.10
.21	.05	.....	....	Silvan	11,500	.16½	.17	.13	.13
1.20	.81	.....	....	Silver-M.	40,720	1.00	1.01	.93	.97
.10	.05	.....	....	Silver R.	1,000	.08½	.08½	.08½	.08½
.91	.55	*.04	....	Silver Stand	3,850	.84	.85	.70	.85
.44	.30	*†.02	....	Sisco	6,725	.39	.40	.38	.39
.03½	.02	.....	....	Spud Valley	1,500	.03	.02½	.02½	.02½
.34	.20	*.02	....	Stad'n '34	402	.25	.22	.22	.22
.25	.07	.....	....	Standard G.	14,200	.09	.09	.09	.09
.18	.10	.....	....	Starrat O.	1,000	.12½	.13	.13	.13
.13	.04½	.....	....	Steeloy	14,000	.05½	.05½	.05	.05½
8.65	6.50	.....	....	Steep Rock	17,910	7.50	7.55	7.20	7.30
.18½	.14	.....	....	Sturgeon R.	2,000	.15	.15	.15	.15
.30	.13	.....	....	Sudbury C.	15,300	.17	.17	.15½	.16
4.15	1.65	*.12	....	Sullivan C.	61,515	4.10	4.15	3.80	3.85
.20	.10	.....	....	Surf. Inlet	64,200	.12	.14	.10	.14
1.25	1.05	.08+.02	....	Sylvanite	18,280	1.20	1.22	1.18	1.25
.10	.05	.....	....	Tache Lake	4,000	.06½	.06	.06	.06
.14	.09½	.....	....	Tandem	14,700	.10	.11½	.09½	.09½
.57	.25	.....	....	Taylor B.	2,000	.40	.37	.37	.37
.16	.07	.....	....	Tazin	4,000	.08	.09½	.08½	.09½
2.84	1.83	.15	6.2	T. Hughes	97,894	2.45	2.71	2.42	2.41
.19	.12	.....	....	Thompson	5,500	.14	.15	.13½	.14½
.14	.04½	.....	....	Tiblemont	26,000	.08	.09½	.07	.07½
.61	.35	.....	....	Tombill	14,375	.52	.55	.50	.52
1.72	1.20	.....	....	Torbrit S.	3,600	1.58	1.60	1.51	1.61
.13½	.07½	.....	....	Towagmac	5,000	.07½	.08	.07½	.07½
2.35	.50	.....	....	Tr. Dom.	251,650	2.35	2.34	.50	1.25
.50	.30	.....	....	Trans. Res.	2,900	.36	.36	.33	.35
.17½	.10	.....	....	Trebor	11,500	.11	.11	.10	.11
.35	.18½	.....	....	Tungsten	94,300	.23	.25	.22	.24½
.28	.10	.....	....	Udllen	3,500	.12	.12	.10½	.12
.22	.15	.....	....	Union Min.	2,500	.20½	.18½	.18	.18½
4.45	3.30	.....	....	United Asb	17,370	3.80	3.85	3.70	3.80
7.70	5.25	*.20	....	Un'd Keno.	1,884	7.25	7.15	6.60	6.75
1.00	.20½	.....	....	Un'd Moat.	12,300	.27	.24½	.25	.25
1.67	1.01	*.04½	....	Upper Can.	9,733	1.35	1.31	1.25	1.28
.02	.01½	.....	....	Van'd a '48	1,000	.02	.02	.02	.02
.05	.03	.....	....	Van Roi	3,500	.03	.03½	.03	.03½
20.25	14.25	*.30	....	Ventures	4,651	18.50	18.87½	18.25	18.50
.09	.05½	.....	....	Vicour	1,000	.08½	.08½	.08½	.08½
2.20	1.57	.....	....	Violamac	17,900	1.91	1.94	1.77	1.78
13.12½	9.00	1.40	11.4	Waite A'm.	4,070	12.50	12.62½	12.50	12.25
.39	.19	.....	....	Weed. Pry.	10,450	.21	.21	.20	.20
.08	.05½	.....	....	Wekusko	2,000	.06	.05	.06	.05
.15	.05	.....	....	Wendell	61,000	.07	.07	.05	.05
.07½	.03	.....	....	West Mal.	2,000	.04	.05	.04½	.04½
.74	.25	.....	....	W. Potash	106,100	.67	.82	.68	.70
.95	.36	.....	....	West Tung.	15,300	.60	.63	.60	.60
4.40	1.20	.....	....	Willroy	92,580	2.50	2.50	2.10	2.21
.09½	.06½	.....	....	Wiltsey C.	7,000	.07½	.07½	.07	.07
.10½	.05	.....	....	Winchester	7,500	.05½	.06	.05½	.06
.09	.06	.....	....	Windw'd	2,000	.07	.07	.07	.07
.05	.00½	.....	....	Wpg R Tin	2,000	.04½	.04½	.04½	.04½
.18	.06	.....	....	Winora	4,600	.06½	.08½	.06½	.07½
1.96	1.60	.12+†.02	....	Wright-Har.	7,875	1.80	1.80	1.70	1.72
.50	.22	.....	....	Yale Lead	28,600	.41	.41	.40	.40
1.80	1.14	*.08	....	Y'ke Bear	85,181	1.74	1.80	1.70	1.72
.22	.09	.....	....	Yukeno	16,300	.14	.15	.13½	.15
.59	.18	*.08	....	Yukon Con	74,000	.53½	.58	.53	.56
.27	.13	.....	....	Zenmac	247,000	.18½	.13	.18	.19½

Oil Stocks

Range 1954 High	Low	Div. Rate $	Yield Sept 24 %	Company	Sales	Last Sept. 17	Week Ending Sept. 24 High	Low	Close
.20	.15	†.01	....	Ac. G & O.	1,500	.18	.16	.15½	.15½
.85	.59	.....	....	Ajax	16,175	.76	.80	.75	.76
1.48	.70	.....	....	Albermont	9,650	.98	.99	.93	.94
.30	.25	.....	....	Do. Warr.	6,100	.25	.27	.25	.25
.41	.21	.....	....	Alta P Con	5,047	.29	.29	.26	.25
.71	.28	.....	....	Altex	5,200	.35	.45	.35	.38
.12	.03	.....	....	Amal'ted	3,400	.04	.07	.05	.07
1.50	.21	.....	....	Amer Led.	629,292	1.17	1.19	1.05	1.02
.09½	.04½	.....	....	Anchor	16,500	.07	.09	.07	.08½
5.95	4.30	*.15	....	Anglo Can.	16,947	4.95	5.15	4.75	5.00
.36	.19	.....	....	Antone	4,200	.22	.22	.21½	.21½
.05	.03½	.....	....	Apex	1,000	.04	.04½	.04½	.04½
5.40	3.65	.....	....	Bailey-Sel.	14,235	4.35	4.75	4.25	4.70
3.15	1.73	.....	....	Banff	91,745	2.32	2.60	2.15	2.60
.08½	.03½	.....	....	Barola	2,000	.05½	.05½	.05½	.05
.28	.14	.....	....	Bata	29,700	.18½	.21	.19	.19
.48	.22	.....	....	Bla' Crown	2,600	.26	.25	.23½	.25
5.29	3.60	.....	....	Britalta	10,415	4.10	4.35	3.95	4.00
.49	.16	.....	....	Br. Emp.	34,765	.21	.21	.18	.21
.11	.04	.....	....	Br. Pete	49,950	.08	.11	.08	.11
13.50	9.00	.10	0.8	Calg & Ed.	4,010	12.87½	13.25	12.50	12.25
.29	.10	.....	....	Calnorth	5,100	.18½	.24	.20	.20
6.25	3.80	.....	....	Calvan	319,843	5.55	6.25	5.30	5.65
4.35	2.60	.....	....	C. Oil L'ds.	2,600	3.55	3.50	3.40	3.50
2.75	1.05	.....	....	Do. Warr.	900	2.00	2.00	2.00	2.00
.50	.21½	.....	....	C. Admiral	23,300	.36	.37	.33½	.36
.15	.08	.....	....	Can. Ana'da	1,000	.08	.08½	.08½	.08½
6.25	3.10	.....	....	C. Atlantic	8,682	4.35	5.00	4.25	4.80
.79½	.50	.....	....	Can. Dec.	10,834	.68	.69	.66½	.66½
.27	.18	.....	....	Do. Warr.	14,300	.24	.24	.22	.24
2.95	.70	.....	....	Can. Dev.	94,050	1.60	1.75	1.55	1.75
.41	.09	.....	....	C. Emjay	22,650	.23	.21	.18	.21
2.79	1.75	.....	....	C. H'stead.	4,675	2.20	2.05	1.95	2.00
1.02	.30	.....	....	C Oil & Gas	17,600	.33	.33	.30	.32
1.45	1.10	.....	....	C. Pipe & P	50,767	1.30	1.40	1.20	1.39
3.55	2.01	.....	....	C. Wil'ston	1,500	3.15	3.00	2.88	2.88
3.85	1.00	.....	....	Can. Oil W.	300	1.00	1.10	1.10	1.10
4.10	1.55	.....	....	Canso Pet.	5,480	2.25	2.60	2.05	2.60
11.25	5.00	.....	....	Canso Prod	1,137	5.00	4.85	4.70	4.85
3.35	1.40	.....	....	Canso Gas.	2,551	1.78	1.92	1.78	1.87
5.75	3.70	.....	....	Cent. Expl.	6,400	5.10	5.15	4.90	5.10
2.50	1.10	.....	....	Cent-Leduc	6,500	1.50	1.55	1.40	1.49
.22	.10	.....	....	Century	3,200	.14	.15	.12	.15
.25	.13	.....	....	Cham'lain	20,600	.25	.25	.20	.24
1.80	.82	.....	....	Charter	33,800	1.22	1.30	1.18	1.22
4.65	3.75	*.35	....	Common P.	2,450	4.10	4.65	4.20	4.50
.29	.10	.....	....	Cons. Allen	26,700	.14½	.15	.13½	.13½
.45	.16	.....	....	Cons. Cord.	750	.24	.23	.23	.23
.65	.40	.....	....	Con East C.	2,000	.47	.47	.45	.45
.08½	.02½	.....	....	Cons. Gr. C.	166	.04½	.04½	.04½	.04½
3.90	1.20	.....	....	C. Mic Mac	14,675	1.76	1.80	1.67	1.73
.20	.10	.....	....	Cons. Peak	7,300	.13½	.13½	.12½	.12½
2.65	.96	.....	....	Con. W. Pet	7,900	1.85	1.99	1.86	1.99
.23½	.10	.....	....	Dalhousie	9,030	.17	.20	.13	.19½
2.25	1.00	.....	....	Del. Rio	8,700	1.27	1.30	1.20	1.20
2.05	1.25	.....	....	Dev. Leduc	3,600	1.51	1.55	1.46	1.48
6.50	3.60	.....	....	Dome	10,140	5.15	5.50	4.70	5.15
.43	.15	.....	....	Dragon	18,500	.25	.24	.22	.24
.32	.07	.....	....	Edoran	11,700	.11½	.12	.11	.11

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Sept. 24 Bid	Ask
Acadia Atlan. 5% pf.	5.00	105	104½	105½
Admiral Corp.	▲1.00	20	22⅜	23¼
Agnew Surp. pf.	.55	9⅜	9⅜	10
Amer. Cyanamid.	▲2.00	46	50½	50⅞
Andian Nat.	▲.40	7	6⅞	8
Anglo Can. O (Brand)	..	4.60	5.00	5.10
Ashdown Hdw. A	.60	12½	12½	..
Auto Electric A	.50	9½	9½	10
Auto Fabric B	•	1½	1½	2
Barcelona	..	6½	6	..
Bates & Innes A	1.00	10	10	14
Beaver Lum. 3.00+*.50		74	74	75
Do. A	1.00	20½	20½	..
Do. pf.	1.40	28½	28½	..
Belding Cort. .55+*.10		9	9	..
Do. pf.	.70	10½	10½	12
Belgium Stores	•	6	..	7½
Do. pf.	1.00	10	10	..
Bickle-Seag.	..	25	25	25
Biltmore Hats A	1.00	13⅜	13	13½
Blue Ribbon	..	19	..	13
Bowes Co. Ltd.	..	12½	11⅜	..
Brant. Cord A	1.00	15	14½	15
Do. B	..	8	6¼	..
Brazilian Tr. pf.	6.00	97	98	98
Bright T. G.	..	9½	9½	10½
Do. 5% pf.	1.15	21	21	22
Brit. Am. B. Notes	1.00	18½	17½	18½
B. C. Turf	..	81	81	85
Burnett Ltd.	..	3.75	..	2.20
Caldwell Linen J.	.80	13	12	15
Do. 1st pf	1.50	26½	..	25
Do. 2nd pf.	.80	12	12	13½
Can. Floor B	.60	10	8	10
Can. Foils	.40	15½	14½	16½
Can. Forg. A 1.50+1.50		28	26	28
Do. B †1.50+1.40		80	90	..
Can. Packers A	1.50	39½	38	39¼
Can. Safeway 2nd pfd.	5.00	106	105½	..
Can. Starch	3.00	67	74½	..
Can. West Cord A	.50	9½	..	..
Can. Wire C. A	4.00	153½	130	150
Can. Arena	..	62½	60	..
Can. Bakeries	.50	11½	10½	10¾
Cdn. Bronze pf.	5.00	103	105	..
Cdn. Fairb. pf.	6.00	123½	123½	..
Cdn. Food Prod.	•	2.00	1.80	2.00
Do. A	•	5¼	4	5¼
Cdn. General Electric *6.00	4.00	590	480	590
Can. G Sec. A	*16.00	127½	149	250
Do. B	*16.00	112	123	..
Can. Ice Mach.	*.10	4.75	4.80	5.75
Do. A	.80	11½	11	11½
Can. Oil 5% pf.	5.00	105	105	106
Do. 8% pf.	8.00	167	167	180
Do. 4% pf.	4.00	93	91	92
Cdn. Propane	†.04	.60	.60	.70
Can. Silk A	*.95	9½	9½	10
Can. Utilities 5% pfd. (1954)	*1.02	102	104½	104½
Can. Wallpaper B	*.25	15	15	16
J. B. Carter A		9.50	..	..
Casmont Ind. pfd.	7.00	105	103	..
Celtic Knit	1.00	8½	9	12
Cent. Can. Inv.	.40	11	12	..
Do. pf	5.00	85	104½	..
Cent. Nor. Air. A	†.50	4.00	4.00	5.00
Do. B		4.00	..	2.00
Chart. Trust 1.20+*.05		46½	..	..
Cinzano A	4½	.30	40	..
Do. 5½% pf.	5½%	1.75	66½	..
Circle Bar Knit		4.75	..	5.12½
Do. A	†.75	6	6	8½
Claude Neon A	..	3.60	3.65	4.00
Do. pf.		66	63	70
Coll. Terminal *.50	.50	12⅜	12½	..
Do. pf. *.50	.50	12½	12	..
Comb. Ent.	*.15	9½	9¼	10
Cons. Press B	..	1.50	1.50	3.00
Cons. Textile pf.	1.00	20	..	20½
Cont. Can.	*▲1.95	..	71½	71½
Corr. P. Box	.50	16	16½	..
Do. 5% pf.	5.00	100	100	..
Crain, R. L.	.60	15	14	..
Crown Cork	2.00	44	43	45
David & Fr. A	3.00	50	50	50
De Havilland A	†1.00	135	135	159
Disher Steel	*.25	10	9	10
Do. pf.	1.50	25	25	..
Dom. Ang. I. *8.00	6.00	240	250	..
Do. pf.	5.00	89	92½	..
Dom. Dairies	..	5½	5½	..
Dom. Fabrics 2nd pf.	1.50	20½	20	24½
Dom. Glass pf.	.70	17½	17½	..
Dom. Insur. 6.00	*1.00	160	156½	..
Dom. Scot. In. pf.	2.50	50½	50½	51
Dom. Square 4.00	*1.00	75	79	105
Dom. Struct. Stl.	.40	42½	39	..
Dom. Woollens	..	2.00	2.75	2.95
Donnell & Mudge	..	.35	.30	.50
Do. A		1.50	..	2.70
Du Pont pfd.	..	95	93	100
East Koot. Pr.	..	3	2	..
East. Theat.	*.400	25	25	..
Easy Washing .20+*.30		6½	6	6½
Empire Life	.60	30	23	40
Eric Fl. & Wood A	.60	5½	6½	7½
Do. B	†.25	2.75	2.75	..
Federal Fire	*2.00	46	46	..
Fed. Grain pf.	1.40	29	27¾	29½
Fibre Products	..	4	4	4.75
Do. pf.	.50	6	5	7
Fisher & Burpe A	.80	13½	13½	..
Do. B ex rts.	*.10	7	7½	..
Fittings		7½	8	9
Do. A	.60	11	10½	11
Ford Mot. B *2.25	1.25	93	96	..
Fraser Cos. pf.	4.75	103	..	103
Gatineau Power pf. 5½%	5.50	112½	112	..
Gen. Discounts		10	7	..
Gen. Electric Co.	♦♦*.80	44	..	..
Goulds Pumps pfd.	▲1.00		14½	..
Grafton & Co. A	1.00	18½	18	19
Grand & Toy .60+*.30		23	20½	..
Gt. North Gas	..	4.75	4.65	4.75
Gt. West Sadd.	2.00	23	..	23
Greening Wire .20+*.05		6.50	4.50	4.70
Guaranty Trust	.60	14½	14½	..
Gulf Oil	▲2.00+†■	52	56½	57½
Gurney Prod. c. pf.	1.60	23	22½	24
Hahn Brass A	.80	15½	15	15½
Hamilton Br. †.50+1.00		21	..	..
Hamilton Cot.	*.92½	17½	17½	18½
Hartz, J. F. A	.50	8	6¾	9½
Hendershot Pap. pf.	5.00	71	76	80
Hillcrest Coll.	..	.50	.40	.70
Holden Mfg. A .60+†■		7	6½	7
Do. B	.20■	1.50	1.25	3
Holt Renfrew	..	52	40	..
Do. 1st pf.	5.00	96½	96½	..
Do. 2nd pf.	..	55	55	..
Horner F. W. A	.50	10	..	10
Ho. De La Salle	..	18	18	..
Hubbard Felt	..	4	..	..
Hughes Owens A	.80	13½	13¼	..
Do. B	*.30	..	7½	..
Do. pf.	1.60	25½	26½	..
Imp. Varnish	1.20	21½	21½	23
Do. pfd.	1.50	30½	30½	..
Indus. Acc. 5% pf.	5.00	104	105	..
Inter-City Bak. .80+*.25		15	13	14
Interior Brew. B	.24	4½	4½	5
Inter Bronze	*.10	4	4	4.50
Int. Metal Ind. pf.	4.50	103½	103½	103½
Int. Nickel $5 pfd.	▲7%	6½	6½	..
Int. Paints A	..	12½	11	13½
Do. pfd.	1.20	26	..	..
Int. Pap. pfd.	▲4.00	99½	..	..
Int. State A	..	3	5.00	..
Do. B	..	.25	.50	..
Invest Foundation	1.50	29½	29	..
Do. pfd.	3.00	53	53	..
Jam. Pub. Ser.	1.00	16½	16½	17½
Johns-M'ville ▲3.00+†1.25		69	71	74½
Johnston Term.	.15	10½	10½	..
Journal Pub. Ot. .80+*.20		15	14	..
La Comp Fon.	..	29	..	..
Lk. of the Wds.	7.00	146½	146½	..
Lambert Alf. pf. B	.60	14½	14½	15
Langleys pfd.	..	30	30	39
Laur. Acc. B	.60	20	19	24½
Do. pfd.	1.20	20½	20½	20½
Lawson & Jones B	Stk.	20½	20	25
Legare pfd.	*2.00	24	23	..
Lewis	.60	10	8½	10
Lindsay, C. W., pf.		145	140	..
Loew's Theat. 4.00+†1.00		90	92	..
London Hose A	•	2.50	2.25	3.00
Mackin Steel	†1.00	41	40	45
Do. pfd.	5.00	98	95	..
Mailman Corp.	..	18	20	..
Do. pfd.	5.00	87	87	..
Man. & Sask. Coal A		5½	5	..
Man. Sug. pf. 6.00	■■3.00	102	102	..
M. L. Gardens 1.00+*.30		20½	19	20½
Maule Ind. Inc.	..	3.85	3.70	4.00
Maxwell Ltd.	*.25	3½	3½	3½
McBrine pfd.	1.00	14	10½	12½
McCabe Grain B	.60	17	16	20
Melchers	..	4.25	4.35	4.50
Mexican Trams.	..	7½	7	8
Mica of Can.	*.08	2.00	1.90	2.20
Mid. Pac. Gr.	*1.00	27½	23	24
Mitchell, J. S.	1.25	35	..	35
Mod. Contain. A	1.00	17	17	..
Mon. Knit. 4½% pf.	4.50	74	..	73½
Mon. Life 40% pd.	12%	155	165	..
Mon. Mtge.	2.00	37	30	37
Montreal Ref. & S.	*1.00	39	37½	..
Moore Corp. pf. A	▲7.00	420	506	..
Do. pfd. B	▲7.00	582	792	..
Morgan, H., 4¾% pfd.	4.75	105½	..	105½
Mount Roy. Rice .80+*.20		10	10	12
Nat. Hosiery A	.20	6	..	..
Nat. Lead	*▲1.30	32	52⅜	52⅜
Neon Prod. of W.C.	*.90	28½	28	30
North Can. Mtge.	*2.50	50	43.50	..
Office Spec. .40+*.20		13	12	..
Ont. Beauty Sup.	..	20	..	25
Do. pfd.	..	5½	..	..
Ont. Loan 1.00+*.10		22½	22½	23½
Ont. Steel pfd.	7.00	133	133½	..
Paton Mfg.	.80	9	9	..
Photo Eng.	*2.00	37	36½	42
Pitt. Plate Glass	▲*.70	31½	59½	59½
Premier Trust	4.00	73	72	73
Que. Telephone A	.75	96	..	..
Quinte Milk A .60+*▲▲.20		8½	..	8½
Do. B	▲▲*.20	3.60	3.65	..
R. & M. Bear. A 1.10+†.10		17½	16½	..
Red Deer Br.	..	.30	..	..
Do. V.T.	..	.75	..	..
Reitman's .40+*.25		17	17½	..
Renold-Cov. A 1.00+*.20+‡.05		17½	17½	..
Rivers Mill B	•	3½	3	3½
Robertson P. L.	*.40	12½	11½	12½
Do. 5% pfd.	2.00	41	41	..
Do. 6% pfd.	1.20	21	21	22
Robinson Cotton.	..	3.00	2.00	3.50
Robinson Little	.80	11½	11	11½
Do. A	1.00	15½	15	15½
Rolland Pap. pfd.	4.25	90	..	90
Royal Oak Dairy	.60	10½	10½	..
Saguenay Pr. P	4.25	104	103	..
St. Law. Fl. pfd.	7.00	119	119	..
Scarfe & Co. B	.40	7¾	6⅞	..
Scythes & Co.	*.75	17	16	17
Sher. Wms. pfd.	7.00	141½	141½	148
Shirriff's pfd.	1.00	20½	20	20½
Sidney Roof. A	.90	20½	20	20½
Silknit	1.00	17	17	..
Do. pfd.	2.00	34	34	..
Simon & Sons	*.50	18	17	19
Do. pfd.	5.00	100	100	..
Slater N. pfd.	2.12	46	44⅜	49
Sov Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	65	..	..
Stand. Brands	*▲1.50	32⅞	35½	35⅛
Stand. Clay	..	9	9½	..
Stand. Radio. A	.60	10⅜	10½	11
Stanley Brock A	.60	7	6½	7
Do. B	.40	5	5	6
Sterling Trust	1.40	34	34	..
Stowell A pfd.	1.50	20½	..	20
Do. B	..	9	9	..
Suez Canal Cap.	..	♦215	..	..
Do. Jo.	..	♦201	160	..
Do. Fnd.	..	♦206	..	..
Sun Publishing	*Stk.	35½	35½	..
Sup. Pete. com.	.80	18	17⅜	..
Tamblyn 4% pfd.	2.00	51	50	51
Taylor Pear. 5% pf.	.50	11	..	10⅜
Third Cdn. G.I.	*.26	5⅜	5¾	..
Tip Top Can. A	.50	5	6	8⅞
Tip Top Tailors	.60	19	17½	19
Tooke Bros.	..	.68	.60	.75
Do. pfd.	..	1.10	1.10	..
Tor. Savings	..	14	16⅞	..
Traders Bldg. 1.20	20	25	26	..
Trad. Fin. A Rts.	1.00	16½	17½	..
Do. B Rts	1.00	16½	17½	..
Do. 4½% Warr.	..	44	45	..
Tuckett Tob. P.	7.00	140	135	150
Un. Amuse. A	.50+†.15	11	10½	..
Do. B	.50+†.15	9½	8½	10
Do. A V.T.	.50+†.15	10½	9½	..
United Can. Shs.	*.60	13½	13	..
Utd. Corp. A	1.50	31	30	30⅛
United Distill.	..	8	10	20
Viau Ltd.	‡2.00+*1.00	50	50	..
Victoria & Gr.	.80	21	21	..
Waterous Eqpt. 6% pfd.	2.40	52	52	..
Wellington Fire	*3.50	75	66½	..
Wesley Mason pf.	•	10	..	25
West. Grain	..	.30	..	..
Do. pfd.	..	.60	..	..
West. Grocers	*1.00	88	84½	89
West. Koot. pfd.	7.00	55	..	..
Westminster Pa. A	.50	17½	19½	20
Willson Stat.	..	35	31½	40
Do. pfd.	5.00	97½	98	..
Wilsil	1.20	20	..	..
Windsor Hotel	1.50	32	..	32
Winn. Winter Club	..	200	..	..
Woods Mfg.	*Stk.	26	26	..
Wool Combing	..	4	3.50	4.75
York Knit. B	..	.60	.75	1.25
Zellers 5% pfd.	1.25	27	26½	27⅛

▲U. S. funds. •Divd. deferred. §§Share pref. stock for each class A or B. •Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954. ‡Paid or payable in 1955.

Mining Stocks

	Div. Rate $	Last sale	Sept. 24 Bid	Ask
Anglo-Hur.	...	13.50	13.50	14.25
Area	...	.40	.37	.40
Band Ore	...	.03	.02½	.04
Barvallee	...	.06½	.06½	.07⅛
Beatrice	...	.03	.03½	.05
Belle-Chib	...	.09	.06	.09
Bruce Cons.	...	.00½	..	.00½
Bulldog Yell.	...	.11	.09½	.10
Canusa	...	.04	.03	.05
Cartier Mal.	...	.02	.02½	.03
Cent. Manitoba	...	.08	.06½	.08
Coast Copper	...	2.00	1.65	2.00
Cons. Que. G.	...	.03½	...	...
Cryderman	...	.01	.01½	...
Dickstone C.	...	.03	.03	.05
Eureka warr.	...	.37	.30	.42
Flin Flon	...	.01½	.00½	.01⅛
Forty-Four	...	.70	.75	.80
Golconda	...	.22	...	...
Gold Lake	...	.01½	.01½	.03
Grandoro	*.02	.42	...	...
Great Falls	...	.13	.03½	.06
Heva G. M.	...	.03½	...	...
Hudson R.	...	.07	.06	.09
Island Lake	...	.01	...	.01
Kontiki Lead	...	.14	.10½	.17
Koot. Base	...	.03½	.02½	...
Mandana	...	.00½	...	...
Marcus Gold	...	.10½	.11½	.12
Maritimes	...	.16	.30	.44
Matachewan	...	.15	.15	.16⅛
Mentor Explor.	...	3.30	3.10	3.85
Monpas	...	.03	.03½	.03½
N. Louvre	...	.05½	.05½	.07
Nicoba	...	.20	...	...
Nor-Acme	*.03	.71	.65	.85
Normandy	...	.01	...	.02⅛
Ogama Rock	...	.12	.12	...
Orenada	...	.05½	.05½	.06
Packsack	...	.01½	.01	.02⅛
Pitt G.	...	.03	.02½	.04
Que. Y.K.	...	.04	.02½	.04⅛
Red Cloud	...	.01½	.01½	.02⅛
Red Crest	...	.03	.03	.05
Red Hawk	...	.03	.03	.03⅛
Renable	*.10	2.60	2.70	3.00
Rowan Cons. B w.	...	.00½	.00½	.01⅛
Scotia Gold	...	.01½	...	...
Soma Duv.	...	.03	.03	.04⅛
S. Amer. G.	▲*.20	1.10	...	...
Star Lake	...	.01	.05½	.06⅛
Suquash Coll.	...	.10	.06	...
Utica	...	.01	...	...
West Ex.	...	.40	.40	.46
Westville	...	.03	.02½	...
Yellorex	...	.06½	.06½	.07

OIL STOCKS

	Div. Rate $	Last sale	Sept. 24 Bid	Ask
Aldina	...	.04	.02	.10
Amurex	...	9.00	...	8.90
Bralsaman	...	.97	.84	.85
Calalta	...	.39	.25	.30
Can. Prospect	...	5.50	6.00	7.00
Cas. O. & G.	...	.15	.16	.20
Claybar	...	1.60	1.70	1.80
Coastal	...	.70	.70	...
Command	...	.75	.70	...
Commoil	*.04	3.80	3.70	...
Dom. Minerals	...	.07½	.07½	.08
Freehold	...	.04	.03	.03⅛
Futurity	...	.12½	.12	.15
Gridoil	...	6.85	6.50	6.90
Henderson	...	.26	.26	.28
High Sarcee	...	.09½	.10	.15
Hi Tower	.25	...	6.75	6.50
Marye	...	.02	.02	.03
Marland	...	.07½	.06	.07
Quinalta	...	.30	...	.32
Sage	...	.07½	.07	.12
Selburn warr.	...	.26	...	...
Share Oils	...	.07	.07	.07⅛
So. West Pete.	...	.36	.40	...
Sturgeon	...	.10	.06	...
Sunset	...	.29	.26	.30
Transfield	...	.06	.05½	.06
Tri-Zone	...	.07	.06	...
W. Warner	...	.08½	.08½	.08⅛

▲U. S. Funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Bond Redemptions

Bond issues:	Rate		Year	Cal Pr.
§Maritime Elec. Co. 1st Mtge. Bds.	4½%	'56	Oct. 1	$100.50
•Maritime Elec. Co. Gen. Mt Bds.	5½%	'56	Oct. 1	$100.50
♦Nfld. Lt. & Pwr. 1st Mtge S.F. Bds.	5%	'72	Oct. 1	$100.00
•The First Narrows Bridge 1st Cl. Mtge. 30 yr. S.F. bds	5%	'67	Oct. 4	$102.50
†Somerville Ltd. 1st Mtge. S.F. bds. ser. A	5¼%	'73	Oct. 15	$102.5
*Ed Eddy Co. 1st Mtg. S.F. Bds. ser. A	3½%	'66	Oct. 22	$102
* Do. ser. B	4%	'69	Oct. 22	$104
* Do. ser. C	4¾%	'69	Oct. 22	$104

■$109,500.
§$20,000.
•$7,500.
♦$25,000.
†$88,000.
*With accrued interest.

Stock Redemptions

Company:	Rate	Date	Price
*Fraser Co's cum. pf. ($1.00 par)	4½%	Oct. 15	•102.00
*Power Corp. of Can. pf. ($100 par)	6%	Oct. 15	$110.00
Corrugated Pap. Box 1st pfd. ($100 par)	5%	Oct. 22	$105.71

•Plus accrued dividends.
*All outstanding.

Company Meetings

Date	Company	Place
Sep. 30	Campbell Chib. M.	Montreal
Sep. 30	Gt. Nor. Gas Util.	Toronto
Oct. 6	Cournor M.	Montreal
Oct. 6	Kenville G. Mines	Montreal
Oct. 8	Giant Yellowknife	Toronto
Oct. 8	Wilrich Pet.	Toronto
Oct. 25	Kerr Lake Mines	New York
Oct. 29	Calgary & Edmon. Corp.	Winnipeg
Oct. 29	T. H. Estabrooks	Montreal

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 28, 1954

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	May 1957 ...	100	100¼
3	Jan. 1959 ...	100¾	101¼
3	June 1960 ...	101¼	102
3	Feb. 1962 ...	101¼	102
3	Oct. 1963 ...	101¼	102
3	Sept. 1966 ...	100¼	101
3	June 1958 ...	100¼	100⅞
3¼	June 1966 ...	101	102
3	Perpetual ...	†94⅞	95⅞
2¾	June 1968 ...	97¼	98¼
3¼	Jan. 1975/78 .	107¼	108¼
3¼	June 1974/76	100¼	101¼
Govt. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	101¼	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪101	103
4	Jan. 1962 ..	▪107	109
Can. Nat. Railways:			
3	Jan. 1959 ...	100	100¾
4½	Feb. 1956 ..	▪103	104
4¼	June 1955 ..	▪101¼	102¼
2¾	Jan. 1967 ...	97	98
3	Jan. 1966 ...	100	101
2¾	Sept. 1969 ...	97	98
4½	July 1957 ..	♦105¼	106¼
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	96	98
British Columbia:			
4½	Jan. 1969 ..	♦112	115
3	Dec. 1960 ...	99½	100½
3	June 1964 ...	99	100
5	Sept. 1959 ..	♦109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	96½	98½
Manitoba:			
4	Dec. 1957 ...	♦103	105
5	Dec. 1959 ..	▪109	111
5½	July 1958 ...	106	108
3	Oct. 1965 ...	98	99½
4½	Dec. 1956 ..	♦104	106
New Brunswick:			
4½	Apr. 1961 ..	♦107	109
2¾	June 1966 ...	92¼	94¼
3¼	May 1957 ...	99	100½
3¼	Sept. 1965 ...	98	100
Nova Scotia:			
4½	Nov. 1960 ..	♦107	109
5	Mar. 1960 ..	♦109	111
3¼	June 1963/65	99	100¼
3	June 1956/58	98½	100½
2¾	June 1963/68	92¼	94¼
Ontario:			
2¾	Nov. 1965/69.	94¼	96
4	June 1962 ..	▪107	109
4½	Jan. 1962 ..	♦108¼	110¼
2¾	July 1967/76 .	92	94
3	Nov. 1963/65.	99	100
5	May 1959 ..	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪103	105
2¾	Oct. 1965/68.	93½	95½
3	Dec. 1963/65.	98½	100
3	Nov. 1967/69.	96½	98
Prince Edward Island:			
3	Oct. 1965 ...	95	97
Quebec:			
3¼	Mar. 1954/59.	100¼	101¼
4½	Aug. 1958 ...	103	105
4½	Jan. 1963 ...	107	110
3	Sept 1962/64.	98½	100
Quebec Hydro Commission:			
3	Feb. 1969/73.	95½	97½
3	Dec. 1958/60.	99	100½
Saskatchewan:			
4	Nov. 1955/60.	100	101½
5	Aug. 1958 ...	105	107
4½	Mar. 1960 ..	♦107	109
5	Dec 1959 ..	♦109	111
3	Mar. 1963 ...	98	99½
3¼	Nov. 1960/62.	98½	100
3¾	Oct. 1962/65.	100	102
Newfoundland:			
4½	July 1964 ...	104	106

▪Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
September 27, 1954

	Bid	Ask
Alexander Bldg. Corp.	5.00	8.00
Algoma Cent. & H.B. Rly.	11.50	12.50
Do. pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.60	....
Anglo-Can. Tele. A	12.50	13.25
Ash Temple com.	2.35	3.25
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	48.00	52.00
B. C. Sugar	97.00	99.50
British Mortgage & Trust	206.00	214.00
Brockville Tr. and Savings	62.00	65.00
Can. Crushed Stone 6% pf.	93.00	....
Can. Consol. Grain com.	5.00	8.00
Do. Units	85.00	....
Can. Foreign Securities	10.75	12.00
Can. Delhi Pete.	11.75	12.75
Can. Motor Lamp	20.00	22.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.00	19.00
Capital Wire Cloth com.	14.00	....
Carlton Club	90.00	97.00
Coleman Collieries A	.10	....
Do. B	.10	....
Colonial Steamships com.	175.00	215.00
Do. pfd.	70.00	74.00
Commercial Life 10% pd.	12.00	14.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land. Warr.	.25	....
Debenture & Secs. 6% pfd.	89.50	93.50
Detroit International Bridge	18.00	19.25
Dom. Can. Gen. Insurance	315.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.36	.39
Dover Industries	9.25	9.75
Empire Acceptance	6.25	7.50
Essex Packers Com.	1.50	2.25
Do. pfd.	30.50	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	20.75	21.75
Granite Club	14.00	14.50
Gt. Britain & Can. Inv.	4.50	4.85
Do. pfd.	107.50	110.00
Grt. Lakes Power	12.00	12.50
Great West Life Assur.	166.00	169.00
Guar. Co. of N. America fully paid	400.00	425.00
Do. 20% paid	80.00	....
Halifax Insurance	12.50	13.50
Heaps Waterous com.	1.75	2.25
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	92.00	....
Hudson's Bay Co.	17.25	17.75
Humberstone Shoe	14.00	....
Ingersoll Mach. Tool "B"	5.00	....
Ingram & Bell pfd.	104.00	....
Indus. Mortgage and Tr.	64.00	70.00
Ladies Golf & Tennis	15.00	....
Lambton Golf	190.00	....
Lambton Loan, Sarnia	77.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3 pfd.	45.50	....
Do. A	37.50	....
Jenkins Bros. Com.	31.00	34.50
Manufacturers Life Ins.	115.00	120.00
Maxwell L'td. $6 pfd.	77.00	82.00
Medical Arts Bldg. Toronto	43.50	45.00
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	170.00	....
Nat. Sewerpipe New pfd. (with Bonus common)	12.00	13.00
New Brunswick Telephone	13.25	....
Niag. Lower Arch Bridge	64.00	....
Northern Telephone	1.85	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	88.00	95.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	1.35	....
Provincial Gas Co.	70.00	....
Prudential Trust	16.00	....
Reliance Pet. A & B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pf.	21.50	25.00
Royal Oak Dairy "B"	2.75	....
Sawyer Massey com.	3.25	4.50
Sec. Stand. Royalties pfd.	.03	.04
Sincennes McN'ton Lines	3.25	....
Skyway Drive-In Theatres	1.25	2.00
Sovereign Life 25% pd.	63.00	....
Stanfields Ltd. A	10.00	11.00
Do "B"	9.50	....
Stand. Fuel pfd. 4½%	36.00	38.00
Do com	2.00	3.00
Summit Golf	18.00	....
Sun Life Assurance	203.00	210.00
Toronto London Invest.	2.15	2.45
Toronto Housing	8.50	....
United Steel 6% pfd.	25.75	....
Universal Cooler 6% pfd.	88.00	....
Waterloo Man. com.	8.25	9.00
Western Assurance	105.00	....
York Downs Golf NFT	75.00	....
York Trading div. $2.00	18.50	....
By Kippen & Co. Inc., Montreal		
Algoma Cent. & H.B. Rly. com.	13.00	13.50
Beauharnois Lt., H. & Pwt.	30.00	....
Calgary Power	22.00	....
Consol Theatres A	7.25	8.50
Do. B	13.25	....
Cuban Canadian Sugar	10.00	15.00
Dupuis Freres pfd.	22.00	24.00
Guarantee Co. of N. A.	4.00	....
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	17.25	18.00
London Canadian A	36.00	....
Do. pfd.	45.50	....
Maritime Teleg. & Tele.	17.00	....
Montreal City & District Svgs. Bank	47.00	....
New Brunswick Tel.	13.00	14.00
S. Nord Chemical Co.	.75	....
Nova Scotia Lt. & Power	27.50	....
Ont. & Que. Rly. 5% c. stk.	121.00	....
Provincial Bank of Canada	18.75	19.50
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	3.75
Sun Life Assurance Co.	203.00	208.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	*Total utilities	Total co's
	11	9	3	5	10	14	10	15	9	8	12	99
***1935 to date:**												
High	536.5	760.9	155.2	178.6	410.5	144.6	518.2	353.7	161.2	220.1	176.9	191.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 **Monthly Figures:**												
Jan.	395.3	562.6	120.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
1954 **Weekly Figures:**												
Aug. 5	536.5	750.9	142.6	140.9	156.9	141.7	491.4	344.1	155.5	216.7	170.6	186.9
Aug. 12	522.5	741.1	141.1	141.1	165.8	144.4	495.8	349.2	157.9	219.2	170.2	186.6
Aug. 19	512.8	741.1	147.0	143.5	160.5	142.9	500.6	353.7	157.2	216.6	171.8	187.8
Aug. 26	511.6	744.2	151.1	143.0	161.5	141.3	502.4	347.0	156.2	216.6	168.2	186.8
Sept. 2	507.3	738.2	149.2	144.6	156.5	140.6	504.3	346.6	155.6	216.0	167.7	187.6
Sept. 9	499.5	740.6	151.2	142.7	152.0	141.7	509.4	345.5	159.2	214.4	169.1	187.6
Sept. 16	510.3	758.3	151.3	145.6	155.2	144.6	518.2	349.7	161.2	213.6	173.0	190.8
Sept. 23	517.5	758.8	153.7	147.4	153.6	147.6	511.7	349.6	160.1	215.9	171.9	191.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sept. 27	356.96	78.40	151.64	91.84
Sept. 24	357.58	79.16	152.19	92.77
Sept. 23	356.58	78.76	152.15	91.73
Sept. 22	356.20	78.78	152.52	91.00
Sept. 21	356.56	78.53	152.59	90.72
Month Ago	353.71	77.39	150.18	87.21
Year Ago	301.44	68.50	139.24	85.95
1954 High	358.48	79.84	153.81	102.11
1954 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util	20 Ind.	30 Com.	10 Pprs.	15 Golds
Sept. 27	115.3	219.4	184.7	1037.14	64.13
Sept. 24	115.3	220.7	185.5	1036.73	64.48
Sept. 23	115.8	220.2	185.4	1042.63	64.62
Sept. 22	115.3	219.8	185.0	1028.00	64.76
Sept. 21	115.6	220.1	185.2	1028.34	64.62
Mon. Ago	113.4	217.4	182.7	998.63	63.58
Year Ago	93.0	175.8	158.2	699.71	51.43
1954 High	116.0	221.8	186.6	1044.03	65.22
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Sept. 27	362.26	117.87	61.41	133.00
Sept. 24	361.67	118.44	61.45	133.07
Sept. 23	359.63	117.80	61.29	132.41
Sept. 22	358.36	117.15	61.40	132.01
Sept. 21	356.40	116.75	61.38	131.49
Month Ago	341.25	114.44	60.73	127.93
Year Ago	264.79	95.31	49.45	101.93
1954 High	362.26	120.73	61.58	133.07
1954 Low	279.87	94.84	52.22	106.03

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds	......	5.64	6.10
Balanced Mut.	12(13)	4.35	4.78
Can. Invest. Fund	20(28)	7.29	8.00
Canafund	60(110)	27.85	30.50
Com'wealth Int.	20(23)	6.14	6.75
Corporate Inv.	26(25)	6.76	7.35
Diversified Inc. shs. B	10(11)	2.95	3.20
Dom. Equity Inv.	40(33)	12.05	12.32
Grouped Inc.	16.5(19.1)	5.78	6.32
Intl. American	......	10.84	11.91
Investors Mut.	21(28.5)	7.78	8.41
Leverage Fund	16(21)	4.41	4.85
Mut. Ac. F.	10.185	4.68	5.08
Mutual Income	13.20	4.14	4.50
Resources of Can.	10(20)	6.09	6.69
Sup'vised Gr'th Fund	......	2.28	2.30
Sup'vised Inc. Fund	......	4.48	4.53
Timed Invest.	20(20)	†5.05	*5.05
Trans-Can. A	43.4(77)	22.20	...
Do. B	78.6(81)	21.75	...
Do. C	15.6(17.2)	4.55	4.85

†Less or (*) plus stock exchange commission.
▴Paid or payable in 1954; total paid in 1953 in brackets.

Municipal Bonds

Sept. 28, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96¼	98¼	3.65
Edmonton	3½	'69	96¼	98¼	3.65
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¾	99¾	3.55
Ottawa	3¼	'68	97	99	3.25
Regina	3	'64	92¼	94¼	3.60
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93¼	95¼	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73¼	75¼	4.25
Windsor	3½	'75	87¼	89¼	4.25
Winnipeg	3	'69	92¼	94¼	3.45

Oil Stocks (Continued)

1.20	.24	.....	....	Emp. Oil..	12,100	.30	.30	.25	.26
2.10	.99	.....	....	Fargo	52,700	1.40	1.51	1.25	1.46
5.50	3.05	.....	....	Fed'ted P..	7,282	3.90	4.05	3.75	3.90
.40	.14½	.....	....	Fortune	19,000	.26	.27	.26	.27
.78	.29	.....	....	Gas Expl..	24,510	.50	.53	.50	.52
1.60	.20	.....	....	Gaspe	28,890	.90	.83	.20	.40
.21½	.08	.....	....	Gateway	2,500	.09	.10	.09	.09
7.00	4.95	.20	4.0	Gen. Pet..	450	5.25	5.80	5.05	5.05
7.00	4.80	.20	4.0	Do. "A"	2,000	5.40	5.25	5.00	5.05
.12	.05½	.....	....	Golden Sp.	6,000	.09½	.09	.06½	.06½
20.50	7.95	.....	....	Gt. Plains..	6,125	19.75	20.50	19.00	20.37½
2.20	1.00	.....	....	G Sweet G	143,346	2.18	2.20	2.11	2.17
.10½	.04	.....	....	Hargal	5,300	.05½	.05½	.05	.05
.30	.10	.....	....	High C'rt..	6,100	.15	.16	.15	.15
10.25	6.85	.....	....	Home	5,621	8.00	8.20	8.00	8.10
8.20	6.00	***1.50	....	Husky	2,350	6.30	6.35	6.15	6.25
.10½	.04½	.....	....	Hy-Charger	9,400	.06½	.08	.07	.07½
3.90	1.40	.....	....	Jasper	15,700	1.70	1.73	1.68	1.72
.26	.10	.....	....	Jet Oils	17,800	.10	.11	.10	.10
.23½	.10½	.....	....	Jump P'd..	2,000	.10½	.12½	.12	.12½
2.15	1.41	.....	....	Jupiter	1,700	1.75	1.80	1.73	1.73
1.20	.23	.....	....	Keno	13,100	.30	.29	.25	.29
1.80	1.00	.....	....	Kroy	13,700	1.25	1.25	1.12	1.15
.35½	.20	.....	....	Leduc. Cal.	15,300	.28	.31	.26	.31
4.15	.93	.....	....	Liberal	26,700	1.87	1.90	1.75	1.80
.18	.06½	.....	....	Long Is. P..	8,100	.08½	.11	.08	.11
.52	.26	.....	....	Marigold	4,700	.37	.37	.36½	.37
.37	.17	.....	....	Marwayne.	500	.23	.24	.24	.24
.20	.09	.....	....	McD. Segur	3,450	.11	.12	.10	.11
11.25	6.12½	*.35	....	McIvor Drill	235	7.00	6.50	6.25	6.25
.14	.07	.....	....	Mercury	500	.08	.09½	.08½	.08½
8.55	5.80	.....	....	Merrill Pet.	31,469	8.10	8.55	7.85	8.50
.67	.40	.....	....	Midcon	19,700	.46	.49½	.40	.48
.45	.18	.....	....	Mill City..	19,700	.27	.27	.25	.26
.23	.10	.....	....	Montoco	29,500	.13	.15	.12	.13
.40½	.15	.....	....	Naco	500	.15	.15½	.15½	.15½
2.08	1.40	.....	....	Nat. Pet.	1,300	1.69	1.68	1.57	1.67
1.59	1.00	.....	....	N. Bristol..	30,825	1.00	1.07	1.00	1.00
2.70	1.70	.....	....	N. British..	31,090	2.14	2.28	2.00	2.22
1.29	.45	.....	....	N. Concord	1,773	.60	.60	.45	.51
.76	.36	.....	....	N. Cont...	35,055	.42	.54	.40	.50
.30	.11½	.....	....	N. Davies..	6,000	.12	.20	.14	.14
.24½	.10	.....	....	N. Devon..	33,200	.12	.12	.10	.11
.07½	.04½	.....	....	N. Pacalta.	1,125	.04½	.04½	.04½	.04½
.08½	.04	.....	....	New Ranch	6,500	.05½	.06	.06	.06
.19	.09	.....	....	N. Richfield	3,500	.10½	.15	.10½	.15
.41	.09	.....	....	N. Springer	5,500	.14	.12½	.12	.12½
4.25	2.00	.....	....	N. Superior	3,949	2.65	2.60	2.45	2.45
.25½	.09½	.....	....	Nordon	500	.12	.12	.12	.12
3.90	1.78	.....	....	North Can.	7,500	3.85	3.90	3.75	3.85
[illegible]	[illegible]	.....	....	N. Cent.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	.....	....	Northland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	.....	....	Oil Select.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

1.96	1.15	.....	....	Okalta	2,500	1.47	1.47	1.35	1.36
11.75	6.20	.....	....	Pac. Pete..	8,953	9.40	9.90	9.10	9.75
.46	.31½	.....	....	Pan West.	11,100	.34½	.36	.34	.34
5.00	3.00	*.15	....	Parker Drill	1,500	3.10	3.00	3.00	3.00
1.00	.45	.....	....	Pathfinder..	500	.50	.50	.50	.50
8.40	3.30	.....	....	Peace River	4,335	6.40	6.90	6.15	6.50
1.59	.75	.....	....	Peruvian	32,600	1.30	1.40	1.30	1.39
.62	.39	.....	....	Petrol O...	11,100	.49	.50	.46	.47
1.95	1.20	.....	....	Phillips Oil.	3,200	1.35	1.35	1.28	1.28
1.36	.75	.....	....	Ponder	7,000	.80	.82	.75	.76
2.36	1.01	.....	....	Pontiac	224,820	2.28	2.36	2.24	2.36
.40	.12	.....	....	Poplar	143,250	.32½	.39	.31	.35
5.00	1.45	.....	....	Prairie	2,100	2.00	2.00	1.83	1.83
.80	.09	.....	....	Que.Oil Dev	45,050	.27	.28½	.09	.18
.06½	.02½	.....	....	Realty	14,000	.04	.03½	.03	.03½
.12	.08	.....	....	Reef Pet..	5,300	.09	.09½	.08½	.09
.14	.05	.....	....	Renfrew	2,000	.05½	.05½	.05½	.05½
.74	.42	.....	....	Rio Prado..	18,758	.48	.49	.46	.48
.21	.10	.....	....	Roxana	10,200	.13	.14	.11½	.14
.14½	.07	.....	....	Royal Can.	11,800	.08½	.09	.07½	.08½
14.50	10.00	.26	2.2	Royalite	4,000	12.25	12.87½	12.12½	12.75
.17	.07	.....	....	Rundle	2,400	.08½	.08½	.07	.08½
3.50	1.50	.....	....	Sapphire	52,120	3.35	3.50	3.25	3.30
1.45	.83	.....	....	Scurry R..	8,200	1.00	1.01	.97	1.00
2.25	1.55	.....	....	Security	11,400	2.00	2.17	2.00	2.05
.49	.14	.....	....	Select Oils..	500	.24	.23	.23	.23
.80	.40	.....	....	Souris Val..	1,000	.45	.46	.43	.43
.21	.07½	.....	....	Sparmac	5,750	.10	.10	.10	.10
.28	.12	.....	....	Spooner	42,765	.18	.28	.18	.23
.98	.36	.....	....	Stanwell	20,815	.74	.75	.55	.65
1.63	.90	.....	....	Texas Cal..	700	.99	.95	.95	.95
2.55	1.65	.....	....	Trans. Emp	28,617	1.98	2.01	1.90	1.91
.65	.30	.....	....	Trans-Era..	26,400	.35	.34	.32	.33
.14	.07	.....	....	Trend	2,300	.11	.11	.10½	.10½
3.50	2.55	.....	....	Triad	29,000	3.00	3.10	2.95	3.00
.95	.45	.....	....	Trican Pet.	13,900	.51	.56	.45	.50
.84	.58	.....	....	Tri-Tor	108,782	.80	.78	.63	.69
.54	.22	.....	....	Turner V..	1,050	.27	.27	.25	.27
1.48	.72	.....	....	United Oils.	26,340	1.15	1.20	1.04	1.10
.24	.15	.....	....	Vanalta	1,000	.22	.22	.22	.22
.47	.15	.....	....	Van Tor	68,900	.29	.31	.30	.33
.50	.25	.....	....	Vulcan	500	.27	.30	.30	.30
.76	.55	.....	....	W. Borne	1,500	.65	.65	.63	.63
.33	.13	.....	....	West. Terr.	8,500	.18	.20	.18	.18
.19½	.11	.....	....	W. Ashley	9,800	.12½	.12	.11	.12
5.80	3.80	.....	....	W. L'Holds	1,015	4.55	4.35	4.25	4.30
2.10	1.60	.....	....	W. Maygill.	6,300	1.90	1.85	1.70	1.74
.80	.42	.....	....	Wilrich	11,900	.48	.50	.46½	.46½
.14	.05½	.....	....	Y'ke Can..	107,834	.12	.14	.11	.12½
.96	.30	.....	....	Y'ke Prin..	29,550	.55	.64	.57	.61

* U.S. Funds. † Pay-Deferred. ** Initial. † Paid in 1953. ‡ Paid or payable in 1954. * Paid or payable in 1954.

Dividends Declared

	This payment $	Date payable	Date of record •
Abitibi Pwr. & Pap.	.30	Oct. 1	Sep. 1
Do. 4½% pf.	.18¾	Oct. 1	Sep. 1
Acadia-At. Sug. A	.30	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. com.	.12½	Oct. 1	Sep. 10
Admiral Corp.	†.25	Sep. 30	Sept. 15
Agnew-Surpass	.10	Dec. 1	Oct. 29
Do. 5½% pfd.	.27½	Dec. 1	Oct. 29
Alum. of Can. 4% pf.	.25	Dec. 1	Nov. 5
Do 5¼% pf	1.31	Dec. 1	Nov. 5
Anglo-Cdn. P. & P.	.50	Oct. 7	Sep. 15
Do, $2.80 pf.	.70	Oct. 20	Sep. 30
Anglo-Can. Tele. 4½% pfd.	.56¼	Nov. 1	Oct. 8
Do. A	.15	Dec. 1	Nov. 10
Anglo-Nfld. Dev.	.15	Oct. 1	Sep. 3
Asbestos Corp.	.25	Sep. 30	Sep. 9
J. H. Ashdown A	.15	Oct. 1	Sep. 10
Do B	.25	Oct. 1	Sep. 10
Assoc. Tel. & Tel. A	†1.00	Oct. 1	Sep. 1
At. Wholesalers A & B	.10	Oct. 1	Sep 15
Do. 5½% pf.	.55	Dec. 1	Nov. 15
Bk of Nova Scotia	.40	Nov. 1	Sep. 30
Bates & Innes A	.50	Nov. 1	Oct. 13
Beatty Bros.	.10	Oct. 1	Sep. 15
Beaubran A & B	10.00	Oct. 1	Sep. 13 coup. 9
Beaver Lumb. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld. Cort.	.10	Oct. 1	Aug. 31
Do. 7% pf.	.17½	Oct. 1	Aug. 31
Belgium St. 5% pf.	.25	Oct. 1	Sep. 15
Bell Tel.	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 24
Do. A	.25	Oct. 15	Sep. 24
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Blue Ribbon 5% pf.	.62½	Nov. 1	Oct. 15
Brazilian Tr. 6% pf.	1.50	Oct. 1	Sep. 15
T. G. Bright 5% pf.	.28½	Sep. 30	Sep. 15
Br. Amer. Ass.	2.75	Oct. 1	Sep. 28
Br. Amer. Oil	.21¼	Oct. 1	Sep. 3
B. C. Elec 4% pf.	1.00	Oct. 1	Sep. 15
Do. 4¾% pf.	1.19	Oct. 1	Sep. 15
Do. 5% pf.	.62	Oct. 1	Sep. 15
B. C. Forest	.10	Nov. 1	Sep. 30
B. C. Power	.25	Oct. 15	Sep. 30
B. C. Tel.	.50	Oct. 1	Sep. 16
Brockville Trust	.62½	Oct. 1	Sep. 20
Building Prod.	.45	Oct. 1	Sep. 11
Burlington Steel	.25	Oct. 1	Sep. 21
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Cal. & Ed. Corp.	.05	Oct. 15	Sep. 10
Cal. Pwr. 5% pf.	1.25	Oct. 1	Sep. 3
Do. 4% pfd.	1.00	Oct. 1	Sep. 3
Do. 4½% pfd.	1.12½	Oct. 1	Sep. 3
Can. Bread 5% pf.	.62½	Oct. 1	Sep. 16
Can. Flooring B	.15	Oct. 1	Sep. 15
Can. Iron F'dries	.30	Oct. 1	Sep. 10
Can. Life Ass.	.75	Oct. 1	Sep. 15
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm. Mtge.	.65	Oct. 1	Sep. 15
Can. Starch	.75	Sep. 30	Sep. 15
Do.	.75+‡2.00	Dec. 23	Sep. 21
Can. Steamship	.12½	Oct. 15	Sep. 15
Can Bk. of Com.	.30	Nov. 1	Sep. 30
Cdn Brew	.50	Oct. 1	Sep. 10
Cdn. Bronze	.31	Nov. 1	Oct. 8
Do. 5% pf.	1.25	Nov. 1	Oct. 8
Cdn. Canners	.50	Oct. 1	Sep. 1
Cdn. Cel.	.15	Sep. 30	Sep. 3
Do $1.75 pf.	.43¾	Sep. 30	Sep. 3
Do. $1.00 pf.	.25	Sep 30	Sep. 3
Can. Dredge (new)	▴.25	Nov. 1	Oct. 1
Candn Fairb 6% pf.	1.50	Oct. 15	Sep. 30
Cdn. Gen. Elec.	1.00	Oct. 1	Sep. 15
Candn. Gen. Inv.	.27½	Oct. 15	Sep. 30
Cdn. Ice Mach. A	.20	Oct. 1	Sep. 15
Cdn. Ind. ('54) Ltd.	▪.10	Oct. 29	Sep. 30
Do. 7½% pf.	▪.93¾	Oct. 15	Sep. 15
Cdn. Oil Co's 4% pf.	1.00	Oct. 1	Sep. 15
Do. 5% pf.	1.25	Oct. 1	Sep. 15
Do. 8% pf.	2.00	Oct. 1	Sep. 15
Can Refractories 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Silk A	.20	Oct. 1	Sep. 1
Cdn. Vickers	.37½	Oct. 15	Sep. 30
Cdn. Westinghouse	.50	Oct. 1	Sep. 15
Cdn. Wirebound A	.37½	Oct. 1	Sep. 10
Casmont Ind pf.	1.75	Oct. 1	Sep. 16
Celan. Cp. 4½% pf.	†1.12½	Oct. 1	Sep. 3
Do. 7% pf.	†1.75	Oct. 1	Sep. 3
Cent. Can. Inv.	10+‡.10	Oct. 1	Sep. 23
Do. 5% pfd.	2.50	Jan. 3	Dec. 22
Chartered Tr.	.30	Oct. 1	Sep. 15
Cinzano Ltd., 5½% pf.	2¾%	Sep. 30	Sep. 17
B. J. Coghlin	.20	Oct. 31	Sep. 15
Commonwealth Int.	.06	Oct. 15	Sep. 30
Commonwealth Pet.	.35	Oct. 20	Sep. 30
Confederation Life	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 30
Cons. Pap.	.37½	Oct. 23	Sep. 10
Consumers Gas	.20	Oct. 1	Sep. 15
Cont. Can. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
R. L. Crain	.15	Sep. 30	Sep. 10
Crown Trust	1.25	Oct. 1	Sep. 24
Crown Zellerbach	†.50	Oct. 1	Sep. 13
Cunningham Drug 5½% pfd	1.37½	Oct. 1	Sep. 24
David & Frere A	.75	Sep. 30	Sep. 15
Delnite M.	.02	Oct. 1	Aug. 23
Dome Mines	.17½	Oct. 29	Sep. 30
Dom. Bank	.30+‡.10	Nov. 1	Sep. 30
Dom. Corset	.20	Oct. 1	Sep. 14
Dom. Fabrics	.10	Nov. 1	Oct. 15
Do. $1.50 pf.	.37½	Nov. 1	Oct. 15
Dom. Foundries	.15	Oct. 1	Sep. 10
Do. 4½% pf.	1.12½	Oct. 15	Sep. 24
Dom. Glass	.20	Oct. 15	Sep. 28
Do. 7% pf.	.17½	Oct. 15	Sep. 28
Dom. Square	1.00+‡1.00	Oct. 15	Sep. 24
Dom. Steel & Coal	.25	Oct. 28	Oct. 8
Dom. Tar & Chem. 7% pf.	.25	Oct. 1	Sep. 1
Dom. Textile	•	Oct. 1	....
Do. 7% pf.	1.75	Oct. 15	Sep 15
Donnacona Pap.	.25	Oct. 30	Sep. 30
Du Pont of Can.	▪.10	Oct. 29	Sep. 30
Do. 7½% pfd.	▪.93¾	Oct. 15	Sep. 30
East. Can. Sav.	.20	Oct. 1	Sep. 20
Eastern Bak.	1.00+‡1.50	Oct. 15	Sep. 30
East. Trust	.25	Oct. 1	Sep. 20
Easy Washing Mach.	.05+‡.05	Oct. 1	Sep. 15
Economic Invt. Tr.	.25	Sep. 30	Sept. 15
Empire Accept	.15	Dec. 1	Nov. 15
Enam. & Heat.	.10	Oct. 30	Sep. 30
Essex Packers	♦2.50	Oct. 2	Sep. 10
T. H. Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 15
Evans, Coleman A	.15	Oct. 1	Sep. 20
Do. B	.10	Oct. 1	Sep. 20
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Foundation Co.	.15	Oct. 22	Sep. 30
Fraser Co's	.25	Oct. 18	Oct. 1
Do. 4¾% pf.	1.18	Oct. 1	Sep. 10
Gat. Power	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gen. Electric	†.40	Oct. 25	Sep. 24
Gen. Steel Wares	.10	Nov. 15	Oct. 15
Do. 5% pf.	1.25	Nov. 1	Oct. 4
Goodyear Tire	1.00	Sep 30	Sep. 10
Do. 4% pf.	.50	Oct. 31	Oct. 8
Grand & Toy	.15+‡.10	Sep. 30	Sep. 17
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Sep. 30	Sep. 14
Do. B	.30	Sep. 30	Sep. 14
Gt. Lakes Pr. 5% pf.	.31¼	Sep. 30	Sep. 1
Gt. West Life	.50	Oct. 1	Sep. 20
Greening Wire	.05+‡.05	Oct. 1	Sep. 15
Goulds Pumps 5% pf.	†.25	Oct. 15	Sep. 30
Guaranty Trust	.15	Oct. 15	Sep. 30
Gurney Prod. pf.	.40	Nov. 1	Oct. 15
Gypsum L.	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Oct. 1	Sep. 10
Do. A	.20	Oct. 1	Sep. 10
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 5
Harding Carp.	.20	Oct. 1	Sep. 15
Hendershot Pap.	.25	Oct. 1	Sep. 23
Do. 5% pfd.	2.50	Oct. 1	Sep. 23
Hollinger Cons.	.06	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith Pap.	.25	Oct. 30	Sep. 30
Do. $2 pf.	.50	Oct. 30	Sep. 30
Hughes-Owens Co. A	.20	Oct. 15	Sep. 15
Do B	.10	Oct. 15	Sep. 15
Do. 6.4% pf.	.40	Oct. 15	Sep. 15
Huron & Erie Mtge. $100	1.50	Oct. 1	Sep. 15
Do. 20% pd.	.30	Oct. 1	Sep. 15
Husky Oil 6% pfd.	▪1.50	Oct. 1	Sep. 15
Imp Bank	.30	Nov. 1	Sep. 30
Imp. Life	.37½	Oct. 1	Sep. 21
Imp Tob.	.10	Sep. 30	Aug. 31
Do. 6% pf.	3%	Sep. 30	Aug. 31

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.00	$20.50	$19.46
Hogs	25.50	26.05	34.10
Copper, lb.	.30	.30	.29
Sugar, raw, lb.	.0543	.0550	.0590
Coffee, lb.	.71½	.69½	.61¾
Hides	.13½	.13	.18
Weekly Commodity Indices			
Dow Jones	172.46	174.90	157.02
U. S. Labor	110.0	▪109.9	110.8
Monthly Comodity Indices			
Canada (D.B.S.)			
Retail (Aug.)†	117.0	116.2	115.7
W'sale (July)	217.4	217.8	221.2
C. F'm Pro. (July)	214.4	209.6	226.5
U. S. (June)	110.0	110.9	109.4
Gt Brit. (June)	332.2	▪331.0	330.0

Note: †Cost-of-Living Index Revised to the Base of 1949=100.
*New series based on 1947=100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
▪Revised.

Dividends Declared (cont'd)

Do. 4% pfd.	.25	Nov. 1	Oct. 1
Ind. Accept	.62½	Sep. 30	Sep. 7
Do. 5% pf. $100 par	1.25	Sep. 30	Sep. 7
Do. 5% pf. $30 par	.37½	Sep. 30	Sep. 7
Do. 5% pf. $40 par	.50	Sep. 30	Sep. 7
Do. 4¼% pf.	1.06¼	Sep. 30	Sep. 7
Ing. Mach. & Tool A	.12½	Oct. 1	Sep. 15
Do. pfd.	1.00	Oct. 1	Sep. 15
Inter-City Bak.	.20	Sep. 30	Sep. 15
Int. Metal Ind. A	.40	Oct. 1	Sep. 17
Int. Bronze Pwd 6% pd.	.37½	Oct. 15	Sep. 21
Do. 4½% pf.	1.12½	Oct. 1	Sep. 17
Int. Nickel	†.50	Sep. 20	Aug. 23
Do.	†1½%	Nov. 1	Oct 4
Int. Milling 4% A pd.	†1.00	Oct. 15	Sep. 30
Int. Power	.60	Oct. 15	Sep. 15
Int. Utilities $1.40 pf.	†.35	Nov. 1	Oct. 13
Invest. Found.	.75	Oct. 15	Sep. 15
Do. 6% pfd.	.75	Oct. 15	Sep. 15
Jam. Pub. Serv.	.25	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Journal Pub.	.20	Oct. 15	Sep. 22
Kerr-Addison G.M.	.20	Sep. 30	Aug. 31
Do.	.20	Dec. 30	Nov. 30
John Labatt	.25	Oct. 2	Sep. 15
Lake Shore M.	.10	Nov. 15	Oct. 15
Lamaque G. M.	.08	Oct. 1	Aug. 25
Alf Lambert A&B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Lewis Bros. Ltd.	.15	Oct. 29	Sep. 30
M. Loew's Theat.	1.00	Sep. 30	Sep. 10
Lower St. Law. Pwr.	.25	Oct. 1	Sep. 15
Do. 5% pfd.	.25	Oct. 1	Sep. 1
W. M. Lowney	.25	Oct. 15	Sep. 15
MacLeod-Cockshutt	.05	Oct. 15	Sep. 30
MacMil. & Blo. A	.12½	Sep 30	Sep. 10
Do. B	.20	Sep. 30	Sep. 10
Mailman Cp. 5% pf.	1.25	Oct. 30	Oct. 12
Do. $1 prior	.25	Sep. 30	Sep. 15
Man. Sug. 6% pf.	3.00	Oct. 1	Sep. 15
Maple Leaf Milling 5% pf.	1.25	Oct. 1	Sep. 17
Maxwell Ltd.	.06¼	Oct. 1	Sep. 17
Do. 6% pfd.	1.50	Oct. 1	Sep. 17
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.15	Nov. 1	Oct. 15
McColl-Fron. 4% pf.	1.00	Oct. 20	Sep. 30
McIntyre Por. M.	.50	Dec. 1	Nov. 1
Do.	‡1.00	Jan. 3	Nov. 1
McLenn., McFeel.,& Prior pt	1.12½	Sep. 30	Sep. 20
Mersey Pap. 5% pf.	1.25	Oct. 1	Sep. 11
Minn. & Ont. Pap.	†.50	Nov. 1	Oct. 8
Mica of Canada	.04	Sept. 30	Sep. 15
J. S. Mitchell	.31¼	Oct. 1	Sept. 15
Robt. Mitchell	††.75	Dec. 15	Nov. 15
Mod.-Containers A	.25	Oct. 2	Sep. 20
Mtl. City & Dist. Sav. Bk.	.40	Oct. 1	Aug. 31
Mtl City & Dist. Trustee	.05	Oct. 1	Aug. 31
Montreal Loco.	.25	Oct. 1	Sep. 20
Mon. Knit. 4½% pfd.	1.12½	Oct. 1	Sep. 15
Moore Corp. com.	†.25	Oct. 1	Sep. 3
Do. 7% A & B	†1.75	Oct. 1	Sep. 3
Do. 4% pf.	.25	Oct. 1	Sep. 3
Nat Grocers	.15	Oct. 1	Sep. 21
Do. $1.50 pf.	.37½	Oct. 1	Sep. 21
Nat. Hose A	.05	Oct. 1	Sep. 3
Do	.05	Jan. 3	Dec. 3
Do. B	.12	Oct. 1	Sep. 3
Nat. Lead	†.50	Sep 30	Sep. 7
Do. 6% pf.	†1.50	Nov. 1	Oct. 11
Nat. Steel Car.	.37½+‡.50	Oct. 15	Sep. 15
Nat. Trust	.30	Oct. 1	Sep. 15
Niagara Wire W.	.50	Oct. 1	Sep. 16
Normetal Min.	.05	Sep. 30	Sep. 3
N. S. Lt. & Pwr.	.30	Oct. 1	Sep. 3
Office Spec.	.10+‡.10	Oct. 1	Sep. 21
Ogilvie Flour	.25+‡.50	Oct. 1	Aug. 31
Ont. Loan	.25	Oct. 1	Sep. 15
Ont. Steel	.25	Nov. 15	Oct. 15
Do. 7% pf	1.75	Nov. 15	Oct. 15
Pac. Coast Term.	.50+‡.25	Oct. 15	Oct. 1
Pac. Coyle Nav.	.04	Sep. 30	Sep. 15
Page-Hersey	.75	Oct. 1	Sep. 15
Penmans Ltd.	.75	Nov. 15	Oct. 15
Do. 6% pfd.	1.50	Nov. 1	Oct. 1
Phillips Elec.	•	Oct. 1	....
Power Corp.	.50	Sept. 30	Sept. 7
Do. 1st pf. 6%	1.50	Oct. 15	Sept. 20
Do 2nd pf. 6%	.75	Oct. 15	Sept. 20
Premier Tr.	1.00	Oct. 1	Sep. 17
Que. Tel.	.25	Oct 1	Sep. 9
Do. A	.37	Oct. 1	Sep. 9
Do 5% pfd.	.25	Oct. 1	Sept. 1
R. & M Bear. A	.27+‡.10	Oct. 1	Sep. 15
Renold Cov. A	.27+‡.15	Oct. 1	Sep. 15
Do.	.28+‡.05	Jan. 1	Dec. 15
P. L. Robertson	.10	Oct. 1	Sep. 20
Do. 5% pf. com.	.50	Oct. 1	Sep. 20
Do. 6% pf.	.30	Oct. 1	Sep. 20
Do $1 pt. pf.	.25	Oct. 1	Sep. 20
Robinson Little	.20	Sep 30	Sep. 15
Russell Ind.	.20	Sep. 30	Sep. 10
St. Lawrence Corp.	.50	Oct. 27	Oct. 1
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 10
Saguenay P. 4¼% pf.	1.07	Oct. 1	Sep. 10
Shaw. W. & P. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sherwin-Wms.	.35	Nov. 1	Oct. 8
Do.	1.75	Oct. 1	Sep. 10
Sicks Brew com & V.T.	.30	Sep. 30	Aug. 31
Silverwoods Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
N. Slater	.15	Nov. 2	Oct. 8
Do. pfd	.53	Oct. 15	Oct. 1
Somerville pfd.	.70	Oct. 1	Sep. 15
So. Can. Pwr	.50	Nov. 15	Oct. 20
Do. pfd. 6%	1.50+‡1.00	Oct. 15	Sep. 20
Stand. Fuel 4½% pf.	.56¼	Nov. 1	Oct. 15
Stand. Pav	.37½	Oct. 1	Sep. 14
Stand. Radio A & B	.15	Oct. 8	Sep. 17
Stanley Brock A	.15	Nov. 1	Oct. 11
Do. B	.10	Nov. 1	Oct. 11
Stedman Bros.	.20	Oct. 1	Sep. 15
Steel Co. of Can.	.25	Nov. 1	Oct. 7
Sterling Tr.	.35	Oct. 1	Sep. 18
Sun Life	.85	Oct. 1	Sep. 16
Superior Pro. $1.40 pf.	.35	Oct. 1	Sep. 22
Supertest Pet. 5% pfd.	1.25	Oct. 15	Sep. 24
Switson Ind.	.04½	Sep. 30	Sep. 17
Tamblyn Ltd.	.25+‡.05	Oct. 1	Sep. 3
Do. 4% pf.	.50	Oct. 1	Sep. 3
Teck-Hughes M.	.05	Oct. 1	Aug. 25
Third Cnd Gen. Inv.	.10	Oct. 15	Sep. 30
Thrift Stores	.40	Oct. 1	Sep. 15
Tip Top Can. A	.25	Oct. 1	Sep. 20
Tip Top Tail.	.15	Oct. 1	Sep. 1
Tor Gen. Tr.	.35	Oct. 1	Sep. 3
Tor Iron	.25	Oct. 1	Sep. 15
Do. A	.25	Oct. 1	Sep. 15
Tor. Mortgage	1.25	Oct. 1	Sep. 15
Traders Fin. A & B	.60	Oct. 1	Sep. 8
Do 5% pf.	.50	Oct. 1	Sep. 8
Do. 4½% pf	1.12½	Oct. 1	Sep. 8
Tuckett Tob. 7% pf.	1.75	Oct. 15	Sep. 30
Union Accept. .60c pf.	.15	Oct. 1	Sep. 15
Union Gas	.35	Nov. 1	Oct. 1
Un. Fuel Inv. 6% A pf.	.75	Oct. 1	Sep. 3
Un. Steel	.25	Sep. 30	Sep 9
Viau Ltd.	.50	Oct. 1	Sep. 20
Wabasso Cot.	.15	Oct. 1	Sep. 7
H. Walker-Good.	.75+‡1.00	Oct. 15	Sep. 24
Watson Jack & Co.	.20	Oct. 1	Sep 15
West. Assur.	2.00	Oct. 1	Sep. 28
West. Can. Brew.	.25	Dec. 1	Oct. 29
West. Groc. A	.50	Oct. 15	Sep. 15
Do 7% pf.	.35	Oct. 15	Sep. 15
W. Kootenay Pwr. 7% pfd.	1.75	Oct. 1	Sep. 24
Westminster Pap. A	.12½	Oct. 31	Oct. 8
Do B	.17½	Oct. 31	Oct. 8
Geo. Weston	.25	Oct. 1	Sep. 10
White Hardware $2.80 1st pf.	.70	Oct. 1	Sep. 10
Do. 2nd pfd.	.56	Oct. 1	Sep. 10
Wilsil Ltd	.30	Oct. 1	Sep. 1
Wood, Alex.	•	Oct. 16	....
Do. 6% pfd.	1.50	Oct. 1	Sep. 17
Wright Hargreaves	.03	Oct. 1	Aug. 27
Yukon Cons. Gold	.06	Oct. 29	Sep 30
Zeller's Ltd.	.22½	Nov. 1	Oct. 1
Do. 5% pfd.	.31¼	Nov. 1	Oct. 1
Do. 6% pfd.	.37½	Nov. 1	Oct. 1

†U S funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
▪Initial.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
•Divd. deferred.
▴Initial following 4-for-1 stock split.
♦Including $1.25 in payment of arrears. Arrears at Oct. 2/54 $3.75.

Simpson's New Mtl. Outlet—Omen For Downtown Future?

MONTREAL (Staff)—The biggest Canadian retail construction job in 20 years was finished this week, as Robert Simpson Co. formally opened a big new addition to its Montreal store.

Costing nearly $7 millions, the 10-floor extension (two below the ground, eight above) doubles the size of the Montreal outlet, boosting total floor area to some 474,000 sq. ft. Besides strengthening Simpson's competitive position on St. Catherine St., it also tesifies to the company's faith in the future of downtown-area shopping.

One new feature of the enlarged unit is a budget floor. Others include departments to handle building supplies, power tools, plumbing and heating equipment and automotive accessories. In addition, a greater variety of goods in other lines will now be carried, which should pull in the buyers.

About the only thing missing is a full-scale furniture department. Simpson's officials explain that at present warehouse space is not large enough to handle furniture, but they say that furniture is included in future plans. There is enough selling space in the store to handle it.

The enlarged Simpson's now measures about 200 ft. by 250 ft. The new addition, like the older part, is built of Indiana limestone. It is 160-ft. high.

On the transportation side, new escalators have been installed which will move 8,000 people an hour in each direction. Elevator capacity has been boosted.

Lighting is completely new, and uses three times the power needed by the old system. It's a combination of incandescent and fluorescent, designed to show the merchandise in true colors. At the same time, interior decoration is worked out in soft harmonizing pastels, aimed at focusing attention on the goods, not the surroundings.

For phone orders, Simpson's has installed a telephone order service which it calls "the most modern system in use anywhere today." It is geared to handle 10,000 orders a day, "stacking" the incoming calls and then feeding them out in the order in which they were received.

Another point which Simpson's thinks will keep the customers flocking in, particularly in the hot weather months: The store is the first of its size in Canada to be fully air-conditioned.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
September 28, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	135	139	135
Bell Tele.	3	'77	92¼	95¼	92¼
Do.	4¼	'67	104¼	107¼	104¼
Braz. Traction	4¼	'70	81	84	82
Do.	4½	'71	86½	89½	87
B. C. Electric	3¼	'67	95½	98½	95½
Do.	3½	'75	96	99	96
Do.	3¾	'69	99	102	99
Do.	4¾	'79	103¼	106¼	103¼
B. C. Tele.	4¾	'75	104¼	107¼	104¼
Gat. Power D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'69	99	102	99
Maclaren-Quebec Power	3	'69	93½	96½	93½
Mex. Lt. & Pr.	5	'75	76½	79½	76½
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	94½	97½	94½
Quebec Power	3	'62	96½	99½	96½
St. Maurice Pr.	3½	'70	94	97	94
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3¾	'71	98½	101	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	3¾	'65	94½	97½	94½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	98	101	98
Bathurst P. & P.	5¼	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	94½	97½	94½
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101	98½
Can. Brew.	4¾	'79	105	108	105
Can. Canners	3¾	'70	95½	98½	95½
Can. Celanese	3	'62	92½	95½	92½
Can. Chemical	5¼	'71	96½	99½	96½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	99½	102½	99½
Cockshutt Plow	4¼	'65	96	99	96
Columbia Cell.	5	'68	98	101	98
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103	106	103
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	5½	'66	103	106	103
T. Eaton Accept.	4¾	'74	103½	106½	103½
E. B. Eddy	4½	'69	102	105	102
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4¾	'69	100	103	100
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	117	121	117
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5¼	'74	102	105	102
Irving Oil Co.	5¼	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3¾	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	93	96	93
Mercury Mills	4	'63	49	52	49
Mon. Knit.	4½	'71	81	84	81
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3¼	'66	95½	98½	95½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd	4¾	'73	103	106	103
Simpsons-Sears	4¾	'73	102½	105½	102½
Steel Co. of Can.	2¾	'67	93	96	93
Traders Fin.	5½	'69	104	107	104
Union Accept.	5¼	'68	100¼	103¼	100¼
United Steel	4	'60	91	94	91
Un. Grain Gr.	3¾	'70	90	93	90
Weston, George	4¾	'68	103	106	103
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4¼	'61	104¼	107¼	104¼
Ajax Pete. Ltd.	5	'62	80	85	80
Atlas Steels	5	'67	100¼	103¼	100¼
Braz. Traction	4½	'71	81	84	82
B. A. Oil	3¼	'61	137¼	140¼	137¼
Do.	3½	'62	110	113	110¼
B. C. For. Pr.	5	'62	105¼	108¼	105¼
Can. So. Oils	2-5	'61	87	90	87
Can. Brew.	4¾	'61	107¼	108¼	107¼
C.P.R.	3½	'66	101	104	101
Do.	4	'69	103	106	103
C. Leduc Oils	5	'65	87	90	87
Cockshutt Farm	5	'68	99	102	99
Dom. Magnes.	5	'62	108	111	108
Dom. Steel & C.	4	'61	96	99	96
Dom. Textile	4	'66	95	98	95
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	85	89	85
Kroy Oils	5	'67	95	98	95
New Concord D.	5½	'65	80	85	80
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	109	112	109
Pathfinder Pet.	1-5	'62	57	65	57
Ponder Oils	5	'65	94	97	93
Power Corp.	4½	'68	133	136	133
Scurry Oils	5	'64	83	86	83
Silverwood Dair.	5½	'72	108	113	108
Supertest Pete.	4	'70	103	106	103
Traders Finance	4¾	'69	117	121	121
Trans Empire	5	'66	94	97	94
Do.	5½	'67	96	99	96
Triad Oil	4½	'67	111	115	110
West. C. Brew.	5	'67	113	116	113

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., Sept. 27, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	3
Advance	7½	8½
Alexander	*5	6
Ama Kir	3½	4½
Amax	*22	26
Anamq	1½	2½
Anuwon	22	24
Arctic	2	3
Astral	..	27
Aurora	13	16
Beacon	7	10
Bi Ore	4	5
Biroco	2	3
Blondor	1	2½
Bl Grass	14	16
Bouriamaq	1	3
Brampco	10	14
Br Breest	6	8
Bright RL	1½	2½
Buckles	†122	127
Camlaren	3	4
Camray	2	3
Canalask	15	30
Captain	2½	4
Cent Man	7	9
Clinger	10	13
Clix	8	9
Columbier	1	2
Columind	*5	7
Comstock	*11	15
Conecho	10	12
Con Cop	12½	14
Cordell	20	26
Crack S	20	30
Craibbe	†16	18
Croyden	2	4
De Sant	2	4
Destorada	6½	8½
Derlac	1½	3
Dunvegan	9	11
Durham	12	15
East Lun	*7	9
Echo Ind	3	5
El Bonan	4½	6
Eldrich	60	64
Elmac	2	4
Fleming	*4½	..
Forty Fr	75	100
Gan Cop	2	3
Gaspe	1750	1900
Glenbrk	†19	22
Glencona	3½	4½
Goldmaq	9	11
Gov Gold	7	9
Gr Chib	115	130
Greenlee	3½	4½
Gui Por	36	39
Harker	2½	†3½
HG Yung	25	30
Hornfault	9	11
Hotstone	2½	3½
HU Cmp	20	30
Independ	13	15
Indian M	†7	10
Insco	8	10
Iso	55	58
Jardun	*28	31
Jerome	18	20
Kamlac	10	13
Ken Bay	†7	10
Kenda P	4	6
Kenog	12	14
L Nordic	†60	65
L Rong	290	310
Larum	†11	13
L Expan	16	18
Lassie	6	8
Lowr Can	2½	3½
Lun Ech	*29	32
Lyndhrst	24	27
Magoma	35	40
Mallen	3½	5
Man-Ech	11	14
Mar Bird	2	4
Maree	3	3½
Mate. Yel	6	8
McManus	2	4
McCuaig	2	3
Milliken	27	30
Miles RL	1	3
Mindus	15	17
Mistassini	1	2
Mt Keno	2½	4
Mohawk	1	3
Murmac	2½	3½
Nama C	*35	40
Nat New	3	5
New Arl	..	20
New Aug	4	5
New Mal	5	7
N Rdwood	5	7
Nickl L	9	11
Nick O	100	130
Nipiron	18	21
Norbec	12	16
Norbeau	*70	80
Norcourt	1½	3
Normar	2	4
Novell P	2½	3½
Obsk '45	16	19
Oklend	†9	11
Orchan	26	28
Orofino	4½	6
Ortona	3½	5
Pascalis	7	9
Pater	*56	60
Payne	2	3
Pelangio	2	3
Phelps	1	2
Polestar	*14	17
Presdor	1	3
Privateer	2½	3
Quejo	5	7
Quest	1	2
Quyta	†3	4
Rainville	†15	18
Rand M	9	11
Randona	1	3
Redbark	†34	38
Redcon	*8	11
Redruth	1	3
Rhyolite	1	2
Richgroup	7	9
Rugged	2	3
Russet	3	4
St Marys	48	51
St Michl	14	17
Salmita	†6	8
S Dufault	2	4
Sheldon	11	13
Silv Lake	2½	3½
Snow L	3	5
Starlight	11	14
SN Rim	*36	39
SM Zone	*36	39
Sunbear	1½	2½
Tazin	9	11
U Ridge	†70	75
Vauz Duf	2	3
Viking	13	17
Wadge	5	8
Wesley	2½	3½
West RL	1½	2½
W Wasa	7	9
Y David	5½	7
Yellw vt	250	..
OILS		
Albfield	5	8
Cdn Sup	1025	1075
Franco	22	26
Major Oil	1	2
N Ranch	†5	7
O. Smoky	13	16
Paig Pete	15	18
Vermilion	2	3
West Lock	5½	7

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Dec. 24, 1954, and June 24, 1954, $40,000,000. Issued Sept. 23, 1954. Sold at $99.704 to yield 1.19% and $98.940 to yield 1.43%.

PROVINCIAL

The Hydro-Electric Power Commission of Ontario (Guaranteed as to principal and interest by the Province of Ontario).—3½% bonds to mature Oct. 15, 1979, $50,000,000. Dated Oct. 15, 1954. Offered at $100.00 and accrued interest to yield 3.50% by McLeod, Young, Weir & Company Limited, Wood, Gundy & Company Limited, Bell, Gouinlock & Company, Limited, Dominion Securities Corpn. Limited, Mills, Spence & Co., Limited, A. E. Ames & Co. Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Dawson, Hannaford Limited, Cochran, Murray & Co. Limited, Harrison & Company Limited, Fry & Company, Matthews & Company, Collier, Norris & Quinlan Limited, R. A. Daly Co. Limited, Gairdner & Company Limited, W. C. Pitfield & Company, Limited, Burns Bros. & Denton Limited, Harris & Partners Limited, James Richardson & Sons, Equitable Securities Canada Limited, Anderson & Company Limited, Bankers Bond Corporation Limited, Bartlett, Cayley & Company Limited, Brawley, Cathers & Company, J. L. Graham & Company, Limited, Charles H. Burgess & Company, Flemming & Company and Walwyn, Fisher & Co.

MUNICIPAL

Town of Laval-des-Rapides, P.Q.—3%, 3½% and 4% debentures, due Sept. 1, 1955-64-74, $940,500. Issued Sept. 7, 1954. Sold at $90.50 to Banque Canadienne Nationale, Credit-Quebec Inc., Durocher, Rodrigue & Co. Limited, Florido Matteau and Morgan, Kempf & Co. Limited.

Town of Richmond, P.Q.—3% and 3½% debentures, due June 1, 1955-64-74, $145,000. Issued Sept. 7, 1954. Sold at $95.62 to Clement, Guimont, Inc., J. T. Gendron, Inc. and Burns Bros. & Denton Limited.

School Commission of Filiatrault, P.Q.—3% and 3½% debentures, due Oct. 1, 1955-64-74, $400,000. Issued Sept. 9, 1954. Sold at $89.41 to Gaston Laurent, Inc.

Mun. of St. David-de-Falardeau, P.Q.—3½% and 4% debentures, due Aug. 1, 1955-64-74, $119,000. Issued Sept. 13, 1954. Sold at $93.10 to Grenier, Ruel & Cie., J. E. Laflamme, Ltee and La Corporation de Prets de Quebec.

Village of Sayabec, P.Q.—3½% and 4% debentures, due Aug. 1, 1955-64-69, $197,000. Issued Sept. 13, 1954. Sold at $94.10 to Grenier, Ruel & Cie., La Corporation de Prets de Quebec and Garneau, Boulanger, Ltee.

District of Burnaby, B.C.—4% debentures, due July 2, 1955-74, $130,000. Issued Sept. 13, 1954. Sold at $100.08 to A. E. Ames & Co. Limited and Canadian Bank of Commerce.

City of Nanaimo, B.C. — 4¼% debentures, due May 31, 1955-74, $325,000. Issued Sept. 13, 1954. Sold at $102.79 to Pemberton Securities Limited.

City of St. Hyacinthe, P.Q.—3% debentures, due Sept. 1, 1955-64, $250,000. Issued Sept. 13, 1954. Sold at $98.517 to Morgan, Kempf & Co. Limited and Gaston Laurent, Inc.

School Commission of Coteau-du-Lac, P.Q.—3% and 3½% debentures, due Aug. 1, 1955-59-74, $85,000. Issued Sept. 14, 1954. Sold at $97.1? to Credit Quebec, Inc.

Calgary School District No. 19, Alta.—3¾% debentures, due Sept. 15, 1955-74, $203,250. Issued Sept. 16, 1954. Sold at $101.68 to Cochran, Murray & Co. Limited, Equitable Securities of Canada, Imperial Bank of Canada and Canadian Bank of Commerce.

Township of Pickering, Ontario—4% and 4¼% debentures, due Oct. 1, 1955-74, $113,000. Issued Sept. 13, 1954. Sold at 100.583 to Gairdner & Co. Limited and Equitable Securities of Canada.

Township of Kingston, Ontario — 4½% debentures, due Sept. 1, 1955-74, $41,083. Issued Sept. 14, 1954. Sold at $103.093 to Wood, Gundy & Company Limited and Royal Bank of Canada.

Township of Malahide, Ontario — 4¼% debentures, due Nov. 1, 1955-74, $30,000. Issued Sept. 15, 1954. Sold at $102.13 to J. L. Graham & Co. Limited.

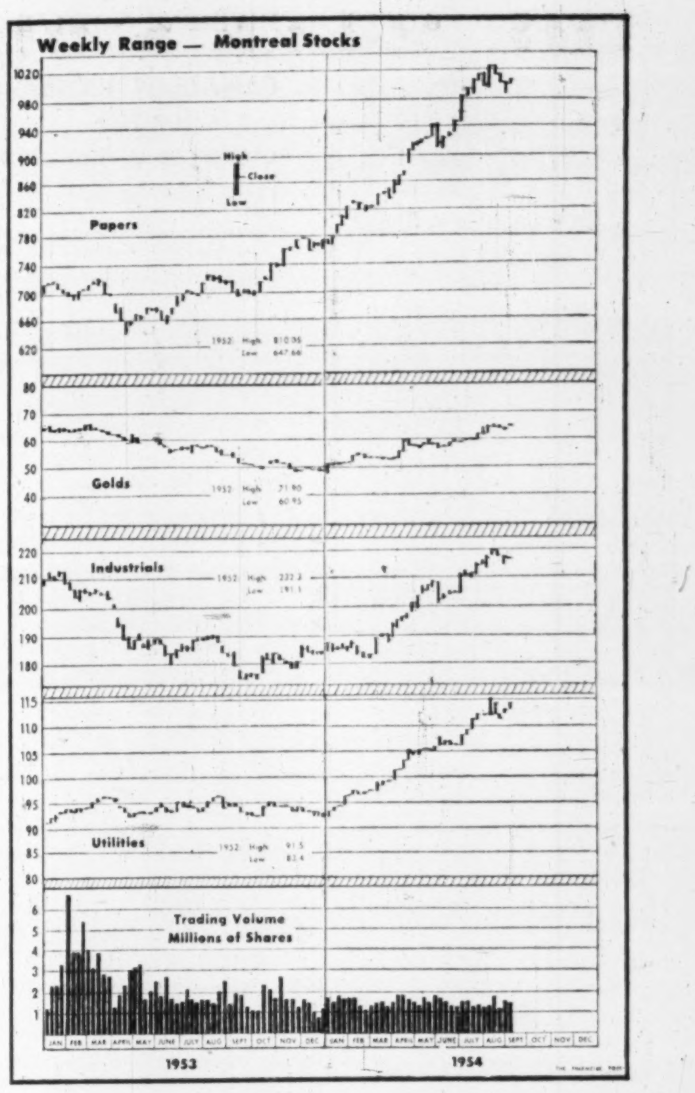
CORPORATE

Marwell Equipment Limited—6% debentures, due Sept. 1, 1964, $1,200,000. Issued Sept. 16, 1954. Offered at $100.00 by a group of dealers headed by Pemberton Securities Limited.

CALUMET URANIUM MINES has had a report made by Marcel Tiphane, M. Sc., which estimates 400,000 tons of material averaging 0.15% thorium oxide and 0.05% U_3O_8. Drilling is continuing in an effort to expand this tonnage.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 27	410,700	2,727,000	241,485	117,411	2,870,000
Sept. 24	430,500	2,333,000	242,491	108,035	3,210,000
Sept. 23	383,000	2,171,000	280,125	143,880	3,210,000
Sept. 22	365,000	2,332,000	195,500	153,009	2,640,000
Sept. 21	748,600	2,932,000	173,892	179,151	2,430,000



Market Comment on page 32

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 288

AND

EXTRA DISTRIBUTION

Notice is hereby given that a dividend of thirty cents per share for the quarter ending 31st October, 1954, and a bonus of ten cents per share for the year ending 31st October, 1954, upon the paid-up capital stock of this Bank have been declared and that the same will be payable at the Head Office of the Bank and its branches on and after 1st November, 1954, to shareholders of record on 30th September, 1954.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 16th September, 1954.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 271

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October 1954 and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST day of NOVEMBER 1954, to Shareholders of record at the close of business on 30th September 1954. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 3rd September 1954.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares; payable on October 1st, 1954, to shareholders of record as at close of business September 17th, 1954.

By Order of the Board.

J. I. WHITFORD,
Secretary-Treasurer.

LAKE SHORE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 131

NOTICE is hereby given that a dividend of Ten Cents per share on the issued capital stock of the Company, will be paid on the fifteenth day of November, 1954, to shareholders of record at the close of business on the fifteenth day of October, 1954.

By order of the Board.

G. F. DOGGETT,
Secretary.

Dated at Kirkland Lake, Ontario.
September 21, 1954.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company have been declared payable November 1st, 1954, to shareholders of record October 15th, 1954.

By Order of the Board.

W. S. NEAL,
Secretary.

COMMONWEALTH PETROLEUM LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 35c per share has been declared on the outstanding no par value shares of the Company, payable on or after October 20, 1954, to shareholders of record at the close of business on September 30, 1954.

The transfer books of the Company will not be closed.

By Order of the Board.

G. J. McKAY,
Secretary.

September 21, 1954.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 76

NOTICE is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, December 30th, to shareholders of record at the close of business on Tuesday, November 30th, 1954.

By Order of the Board.

G. A. CAVIN,
Secretary.

Toronto, Ontario,
September 20th, 1954.

ENAMEL & HEATING Products Limited

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 10¢ per share has been declared on the issued and outstanding capital stock of the Company, payable on Saturday, October 30, 1954, to shareholders of record at the close of business September 30, 1954. This dividend is payable on Common Stock as presently constituted after sub-division in accordance with supplementary letters patent (4 new shares for one old) dated July 9, 1951.

By Order of the
Board of Directors.

A. R. FRENCH,
Secretary-Treasurer.

SACKVILLE, N.B.
September 20, 1954.

DIVIDEND NOTICES

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a regular quarterly dividend of thirty-seven and one half cents (37½c) per share on the 545,000 shares outstanding has been declared and will be paid on the fifteenth day of October, 1954 to shareholders of record at the close of business on September 30th, 1954.

J. B. HATCHER,
Secretary.

Montreal,
Sept. 21, 1954.

NOTICE TO SHAREHOLDERS

Winnipeg River Tin Mines Limited

(No Personal Liability)

Those persons or corporations holding stock in the above company not registered in their names are respectfully requested to have their shares registered forthwith as a Special Meeting of the shareholders of the company is to be held on September 30th, 1954. Please forward your certificates and any change of your address from that which is now shown on the register to the Company's transfer agent;

Crown Trust Company, 364 Main Street, Winnipeg.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 23

At a meeting of the board of directors a quarterly dividend of ten cents (10c) per share on the issued ordinary capital stock of this Company was declared payable in Canadian funds on November 1st, 1954, to shareholders of record at the close of business on September 30th, 1954.

By order of the board.

T. L. DANIELS,
Secretary.

Vancouver, B.C.,
September 21st, 1954.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending October 31st, 1954.

On the 6% Preferred Shares, the regular one and one-half (1½) percent (37½ cents), payable November 1st, 1954, to Shareholders of Record October 1st, 1954.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) percent (31¼ cents), payable November 1st, 1954, to Shareholders of Record October 1st, 1954.

On the No Par Common Shares, 22½ cents per Share, payable November 1st, 1954, to Shareholders of Record October 1st, 1954.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

Montreal,
September 21st, 1954.

DIVIDEND NOTICES

BATES & INNES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares of the Company, payable November 1st, 1954 to Shareholders of record of the 13th day of October 1954.

By Order of the Board.

J. A. H. SWAYNE,
Secretary-Treasurer.

Carleton Place, Ontario,
September 24th, 1954.

MacLEOD-COCKSHUTT GOLD MINES LIMITED

INTERIM DIVIDEND

Notice is hereby given that an interim dividend of five cents per share has been declared by the Directors of MacLeod-Cockshutt Gold Mines Limited payable in Canadian Funds on October 15, 1954 to shareholders of record September 30, 1954.

By Order of the Board.

J. M. MacINTOSH, Q.C.
Secretary

Toronto, September 20, 1954.

Commonwealth International Corporation Limited

Dividend No. 83

Notice is hereby given that a dividend of SIX CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th October 1954, to shareholders of record at the close of business on 30th September 1954.

Holders of Bearer Share Warrants may present Coupon No. 83 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th October 1954.

By Order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 21st September, 1954.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 18

Notice is hereby given that a quarterly dividend of 10c per share has been declared on the Common Shares of the Company, payable on November 1st, 1954, to shareholders of record at the close of business on October 15th, 1954.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer.

Montreal, September 23rd, 1954.

NOTICE OF REDEMPTION

To the Holders of

THE MUNICIPALITY OF THE CITY AND COUNTY OF SAINT JOHN

(New Brunswick) Debentures dated June 1, 1951 and December 1, 1951, bearing interest at 4%, 4¼%, 4½%, 4¾% and maturing serially June 1, 1958 to 1971 and December 1, 1957 to 1971 inclusive.

NOTICE IS HEREBY GIVEN that, pursuant to resolutions of the said Municipality passed on the 8th day of May, 1951 and the 13th day of November, 1951 authorizing the above issues of debentures; and under authority of the following statutes of the Province of New Brunswick, namely 15 Geo. VI, 1951, Chapter 109 (Lancaster Highways) and 14 Geo. VI, 1950, Chapter 125 (Saint John Municipal Airport), and Chapter 150 R.S.N.B. 1952, Section 21, The Municipal Debentures Act; and pursuant to a resolution of the said Municipal Council at a Special Meeting called for the purpose on the 17th day of September, 1954, certain of the above mentioned debentures, aggregating Three Hundred and Eight Thousand Dollars ($308,000) in principal amount, are called for redemption on 1st December 1954 by the Municipality of the City and County of Saint John at 101% of the principal amount thereof together with interest accrued to the date fixed for redemption, as follows:

Lancaster Highways			
4%	June 1, 1958 to 1961	Nos. 53- 80	$ 28,000
4¼%	June 1, 1962 to 1966	Nos. 81-110	30,000
4½%	June 1, 1967 to 1971	Nos. 111-135	25,000
Saint John Municipal Airport			
4½%	December 1, 1957 to 1961	Nos. 76-150	75,000
4¾%	December 1, 1962 to 1971	Nos. 151-300	150,000
			$308,000

Coupons due 1st December 1954 should be detached and collected in the usual manner. On and after 1st December 1954 interest on the debentures so to be redeemed shall cease to accrue and all unmatured coupons will be void. Coupon debentures presented for redemption must have attached thereto all coupons maturing on and after 1st June, 1955. Payment of the redemption price of the sum of one thousand and ten dollars ($1,010) per One Thousand Dollar ($1,000) debenture will be made in lawful money of Canada at the Office of the Treasurer of the said Municipality in the City of Saint John in the County of the City and County of Saint John, Province of New Brunswick or at the principal Office of the Bank of Nova Scotia in Toronto, Montreal, Charlottetown, Halifax or Saint John at the holder's option.

MUNICIPALITY OF THE CITY & COUNTY OF SAINT JOHN
(Sgd) E. A. Whitebone, Warden
(Sgd) A. B. Gilbert, County Secretary

Dated: September 20th, 1954

Grain Prices

Chicago Futures

Week to Sept. 27, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Sept. 27
		Wheat—			
2.19	2.05	Sept.	2.17¾	2.15	2.17¾
2.23¼	2.08¼	Dec.	2.19	2.14¾	2.15¼
2.24¾	2.09¼	Mar.	2.21¼	2.16¾	2.17¾
2.20⅜	2.07	May	2.18¼	2.13¾	2.14½
2.10¾	1.97¼	July	2.06½	2.03	2.03½
		Corn—			
1.67¼	1.55	Sept.	1.60½	1.55	1.55¾
1.58	1.50¼	Dec.	1.53¼	1.50¼	1.50¾
1.62¼	1.53¾	Mar.	1.56¾	1.54¼	1.54¾
1.63	1.54¼	May	1.58¾	1.56¼	1.56¼
1.62¼	1.56¼	July	1.58¾	1.56¼	1.56¼
		Oats—			
.78¾	.71½	Sept.	.78	.75¾	.77¾
.79¼	.73¼	Dec.	.78¾	.77	.77¼
.80¼	.74¼	Mar.	.79¾	.77¼	.78¾
.78¼	.72¾	May	.77¼	.76	.76¾
.74¾	.74	July	.74¾	.74	.74
		Rye—			
1.50¼	1.10¾	Sept.	1.45¾	1.43¼	1.45¼
1.52¾	1.14¼	Dec.	1.46½	1.37¼	1.40
1.55¼	1.19¼	Mar.	1.49¼	1.40	1.42½
1.55¼	1.22	May	1.50	1.41¼	1.43¼
1.41	1.38¾	July	1.41	1.38¾	1.39¾
		Soybeans—			
		Sept.	2.87¼	2.80	2.83
		Nov.	2.72½	2.61	2.61
		Jan.	2.73	2.64¼	2.64¼
		Mar.	2.75¼	2.65¾	2.65¼
		May	2.76¼	2.65¾	2.66
		July	2.75¼	2.64¼	2.64¾

Chicago Cash

	For Week Sept. 27 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.62¼	1.55¼	...	...
Oats—				
1 H. Wh.	.78¼	.78¾	...	...

Winnipeg Futures

Week to Sept. 27, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Sept. 27
		Oats—			
.86½	.72¾	Oct.	.86¼	.83¾	.85½
.80½	.69¼	Dec.	.80½	.78¼	.79½
.78	.69¾	May	.77¼	.76¼	.77¼
		Barley—			
1.17½	.99¾	Oct.	1.15½	1.07½	1.07¾
1.10½	.95	Dec.	1.09¾	1.03½	1.03½
1.09	.95¼	May	1.08½	1.02¾	1.03¼
		Rye—			
1.48¼	1.00¾	Oct.	1.42¾	1.30	1.30
1.45	1.01	Dec.	1.41¼	1.28¼	1.28¼
1.45½	1.06¾	May	1.42¾	1.31	1.31¼
		Flax—			
3.10	2.60	Oct.	3.06	2.79	2.79
2.98	2.62	Dec.	2.97	2.74¾	2.74¾
3.01	2.64½	May	2.98	2.73½	2.74¼

Winnipeg Cash

	For Week Sept. 27 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.89	.86	.88½	.83¾
3 C. W.	.87	.84¼	.86¾	.82¾
Barley—				
1 Feed	1.13¾	1.05¼	1.16¾	1.12¾
2 Feed	1.12¾	1.03¾	1.14¼	1.10½
1 Malt	1.28½	1.19¾	1.26½	1.23¾
Rye—				
2 C. W.	1.41	1.31	1.47¼	1.43¾
1 C. W.	1.41	1.31	1.47¼	1.43¾

Market Comment

What stocks and bonds are doing and what prominent observers say

The Dow-Jones industrial averages continues to press on to new 25-year peaks, while Canadian averages cling stubbornly to former levels.

Most of the action in U.S., however, continues to be concentrated in a few blue chip issues which happen to be included among the 30 stocks making up the Dow-Jones industrial average. This tends to give a false picture of the current market position. Actually the bulk of U. S. stocks are not moving ahead appreciably at the present time.

The western oils which have been turning in the best performance on Canadian exchanges in the last couple of weeks were running out of steam at midweek. So far the oil movement has not been wide enough to suggest a broad comeback in this long-depressed group.

Recent visitors to the Beaverlodge uranium camp report work at the Gunnar property on schedule.

* * *

E. C. BULMER; Trends & Timing (Toronto)

A study of the "bull" movements that have taken place in the stock market since 1923 fails to disclose any common pattern either as to duration of the time they might be expected to run or the percentage of rise. If there is any common denominator except that they all start and end unexpectedly, it might be the fact that this one's predecessors reached their peak levels in the months of September and October.

There is certainly no doubt in anyone's mind that we are presently enjoying a full fledged "bull" market. It is equally true that we are all well aware that what goes up eventually comes down. We have not as yet endeavoured to relate the law of gravity to declining markets but they do seem to have something in common. These known facts bring up the all-important problem: "When should I take advantage of the opportunity presented and sell my stocks?"

Before presenting our solution to this question we think it might be helpful to take a look at the pattern the market has followed since the upward movement began back in June of 1949. For our purposes we have used the Toronto Industrial Averages and the Dow Jones Industrial Averages in New York, since the major interest is concentrated in this group of stocks.

Toronto Ind. Average

	Start	High	Reacted to
Phase 1 (June, 1949 to June, 1950)	159	248	216
Phase 2 (July, 1950 to March, 1951)	216	336	316
Phase 3 (June, 1951 to Oct., 1951)	316	359	300
Phase 4 (Oct., 1953 to ??)	300	357	?

Total advance to date: 198 pts.—124%.

Dow Jones Ind. Averages

	Start	High	Reacted to
Phase 1	164	224	197
Phase 2	197	264	244
Phase 3	244	276	256
Phase 4	260	360	?

Total advance to date: 196 pts.—113%.

Converting the above figures to percentages, we find that the first move lasted approximately one year with Toronto advancing 56% and New York 36%. The reaction lasted three weeks and retraced 36% of the gain in Toronto, and 45% of that in New York.

The next upward surge lasted about eleven months with Toronto advancing 55% and New York 34%. The reaction from this move lasted eight weeks during which Toronto retraced 17% of the distance, and New York 30%.

The third surge carried both markets up 13% in four months and the resulting reaction, which extended over a year, retraced 137% of the Toronto gain, and 62½ of that in New York.

The fourth and present phase has been under way for a year, during which Toronto has advanced 57 points for a 19% gain while New York picked up 102 points for a 40% gain.

At this stage, the above table shows this "bull" market ranks second to 1929 in the length of time it has been under way, and last in percentage rise to 1936-1939-1946. What its status will be when it is finally entered into the records we leave to the future.

The problem of determining market trends has not resolved itself into an exact science as yet, but considerable progress has and is being made in this direction. Our market outlook is based on our interpretation of the flow of money through the banks. These monetary transactions are factual and the study has produced a series of data which appears to depict the expansion or contraction in the economy.

Anyone adhering to the indications of the composite bank line would certainly have avoided the major pitfalls that have occurred in the last fifteen years. At the present time it indicates a danger period marketwise, between now and the end of November.

There is nothing to indicate the over-all movement is drawing to a close, but certainly the time when we can expect another reaction is reasonably close and reference to the above table shows that it could be of fairly serious proportions without necessarily changing the primary trend.

Under these circumstances we think it advisable to be in a comfortable cash position until the danger period has passed.

BACHE & CO.; (New York)

There apparently is a strong desire to buy stocks for capital gain purposes, and this may account for the popularity of securities, even though in a great many cases yield return is on the low side. The confidence expressed through the medium of equity purposes seems to indicate clearly that the stock market will continue to wend its way upward.

New Highs and Lows

During the week ended Sept. 25, 52 new highs and four new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 20 new highs and 17 new lows. In the western oil group there were eight new highs and seven new lows.

GENERAL—New Highs, 1954

Assoc. T. & T. A
Bird Construction
B. C. Electric 4%
Can. Bread B
Can. Cr. & C Stone
Can. Packers B
C. Safeway 1st. pf.
Cdn. Canners
Cdn. Dredge, new
Cdn. Int. Inv. Trust, pfd.
Cdn. Utilities, pfd.
Cdn. Wallpa. A
Do. B
Can. Westinghouse
Catelli Food A
Do. B
Conf. Life
Crown Zeller
Crows Nest Pass Coal
Dom. Bank
Electra Invest.
Equitable Life
Famous Players
Foreign Pwr. Sec. new
Gen. Motors
Goodyear Tire
Gt. West Life
Gypsum
Hendershot Pa.
Hubbard Felt. A
Huron & Erie Mort.
Int. Bronze pfd.
Interp. Bldg. Cr.
Interp. Pipe Line
Jam. Public Service pfd.
Lk. of the Woods
Mex. Light, pfd.
Minn. & Ont. Pap.
Robt. Mitchell
Moore Corp.
Do. 4%
Henry Morgan
North Star Oil
Ogilvie Flour
Silverwood B
Switson Ind.
Thrift Store
Walker-Hiram
Waterman's Pen
Jack Watson
Geo. Weston
Wood, Alexander

New Lows, 1954

Davis Leather A
Paton Mfg., pfd.
J. C. Wilson
Wood, Alexander

MINING—New Highs, 1954

Alta
Barvue
Bouscadillac
Camp. Chib.
Cobalt
Gaitwin
Gen. Lake
Gold Man.
Goldfields
Jacknife
Keymet
Mackeno
Merrill Is.
Mining Corp.
N. Pac. Coal
N. Ventures
Que. Manitou
Sheep Creek
Sullivan C.
Yellowknife Bear

New Lows, 1954

Ad Astra
Bellekeno
Belleterre
Buffalo Can.
Coleman A
Do. B
Cons. Candego
Cons. Mat
Dom. Asb.
God's Lake
Maneast Ur.
New Formaque
New Goldvue
Norgold
Pac. East
Tandem
Trans-Dom.

OILS—New Highs, 1954

Br. Pete.
Calvan
Common. Pet.
Ponder
Pontiac
Sapphire
Spooner
Yankee Can.

New Lows, 1954

Gaspe
Midcon
New Cont.
Nucco
Ponder
Que. Oil Dev.
Trican Petro

DIVIDEND NOTICES

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable 1st November, 1954, to shareholders of record October 11th, 1954.

By Order of the Board.

B. PAPWORTH,
Treasurer.

WINNIPEG, Manitoba,
September 22nd, 1954.

Staff Changes

Imperial:

E. T. NUNN, assistant manager, Church & Carlton Sts., Toronto, is now manager, Queensway & Islington Ave., Toronto.

F. L. CORDINER, accountant, Toronto branch, is now assistant manager, Church & Carlton Sts., Toronto.

J. E. BISHOP, senior assistant accountant, Toronto, is now accountant.

J. C. E. FILKIN, supervisors' Dept., head office, is now accountant, Queen & Bathurst, Toronto.

J. W. FAIRGRIEVE, accountant, Queen & Bathurst, Toronto, is now accountant, Yonge & Queen Sts., Toronto.

C. F. BLACKMAN, accountant, Yonge & Queen Sts., Toronto, is now assistant supervisor, head office.

J. N McKENZIE, assistant accountant, to be accountant, Dundas & Bloor, Toronto.

D. T. GRAY, accountant's dept., Toronto, to be senior assistant accountant, Toronto branch.

P. M. KERR, teller-accountant, St. Lawrence & St. Viateur, Montreal, to be accountant.

J. V. MILTON, accountant, Oakwood & Rogers Rd., Toronto, appointed to head office staff.

D. J. BROWN, assistant accountant, Oakwood & Rogers Rd., to be accountant.

H. B. HUSSEY, formerly assistant accountant, King & York Sts., Toronto, to be accountant, Leaside.

J. F. RAY, accountant, Sandwich, to be accountant, Hamilton, Ont.

J. H. DAVIES, accountant, Hamilton, to be accountant, Sandwich, Ont.

J. M. G. FULLER, assistant accountant, Vancouver, B.C., is now assistant accountant, Calgary, Alta.

Advertisement

A POSTMAN'S REMARK ADDED $2000 TO MY INCOME

By a Wall Street Journal Subscriber

One day I was chatting with the postman who delivers my mail. Among other things he happened to remark that a couple of families on his route who get The Wall Street Journal had recently moved into bigger houses.

At first I didn't pay much attention to this bit of gossip. I was too busy looking through my own mail —mostly bills. "Got to earn more money," I said to myself.

Then the postman's remark started me thinking. For a long time I had heard that The Wall Street Journal helps people get ahead.

"Is it really true?" I asked myself. "Can a newspaper help a man earn more money?"

Well, to make a long story short, I tried it and IT DID. Within a year I added $2000 to my income.

This story is typical. The reports in The Journal come to you daily. You get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or earn a profit. The Journal helps salaried men making $7000 to $20,000. It is valuable to small business owners. It helps young men get ahead.

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ONTARIO

DEPARTMENT OF MINES

SALE OF RIGHT TO LEASE PART OF LAKE NIPISSING AND BURRITT ISLAND

DISTRICT OF NIPISSING — 7,986 ACRES

The Ontario Department of Mines invites tenders for the privilege of leasing part of Lake Nipissing and Burritt Island, containing 7,986 acres, described as follows:

BEING COMPOSED OF land and land under water of Lake Nipissing lying south of Nipissing Indian Reserve No. 10, in the Territorial District of Nipissing, containing 8,000 acres more or less, and being composed of 14 acres of land comprising Burritt Island (formerly known as Rabbit Island) and 7,986 acres land under water of Lake Nipissing which may be more particularly located as lying within the following described limits:

Premising that all bearings are astronomical and are referred to the meridian through the most southeasterly extremity of Burritt Island:

Commencing at a point in Lake Nipissing, which point may be located as follows:

Beginning at the most southeasterly extremity of Burritt Island; thence South astronomically 1.25 miles to the point of commencement; thence West astronomically 2.5 miles; thence North astronomically 2.5 miles; thence East astronomically 5 miles; thence South astronomically 2.5 miles; thence West astronomically 2.5 miles more or less to the point of commencement.

TERMS OF LEASE

Annual rental — $5.00 an acre payable in advance.

If a sum averaging $4.00 an acre is expended in drilling or underground development work, such expenditure may be credited against rental payable in any year following the first anniversary date of the lease, provided proof of such expenditure is proven to the satisfaction of the Minister of Mines, and any amount so expended in excess of $4.00 an acre may be credited against rental payable in the following year or years. In no case shall more than $4.00 an acre be so credited in any one year, and the expenditures shall not include cost of equipment, machinery or plant used in or for the purpose of drilling or underground work.

If a producing mine is established, the annual rental may be reduced to $1.00 an acre on the first anniversary date of the lease following the date upon which production commenced, and thereafter no credit for expenditures against rental shall be allowed.

Term — twenty-one years, renewable in accordance with regulations.

A specimen form of lease, plan of the area and regulations under which tenders are called may be obtained or inspected at the Department of Mines, Parliament Buildings, Toronto.

TENDERS

Tenders shall be in plain envelopes addressed to the Deputy Minister of Mines, Toronto, and be plainly marked on the outside — "Tender for Lake Nipissing."

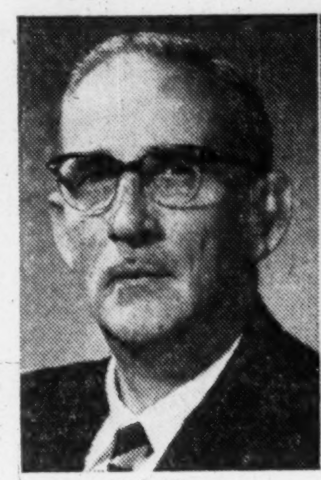
A certified cheque payable to the Treasurer of Ontario for twenty-five per cent of the price offered shall accompany each tender; balance of the tender-price and the first year's rental of the lease shall be due and payable within ten days of formal acceptance. Failure to make payment within such time may cause forfeiture to the Crown of any partial payment made.

Tenders will be accepted until 12.00 noon on October 29th, 1954.

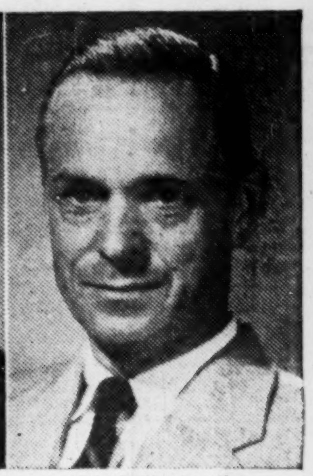
The highest or any tender not necessarily accepted.

H. C. RICKABY
DEPUTY MINISTER OF MINES.

ANNOUNCEMENT



H. B. Thomas



F. M. Blackwell

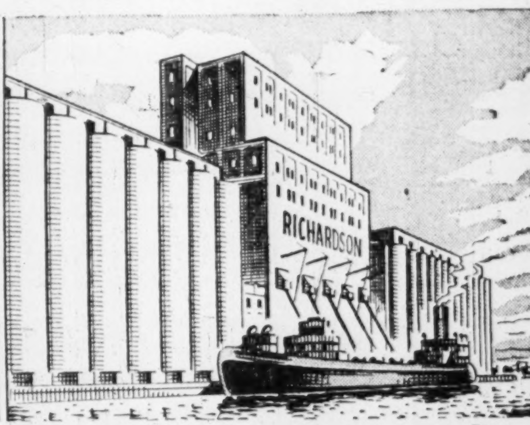
Reginald H. Line, President, Kelvinator of Canada Limited, announced the appointment of Howard B. Thomas as Comptroller and Treasurer, and F. M. Blackwell as Secretary, of Kelvinator of Canada and subsidiary companies.

Mr. Thomas came to Kelvinator from Hudson Motor Car Company, with which organization he had been associated in both Canada and the United States, for the past twenty-three years, latterly holding the position of Director of Zone Office Management, Hudson Sales Corporation, Detroit, Michigan.

Mr. Blackwell was appointed Assistant Secretary earlier this year and has been Administrative Assistant to the President, Kelvinator of Canada, for the past five years, which position he will continue to hold.

ALUMINIUM LTD. issued 1,224 shares in August under the company's share purchase plan and 1,125 shares under the share option plan. There are 9,026,234 shares outstanding

TOWNSHIP OF ESQUESING has sold $30,000 4¼% debentures due in 20 instalments to J. L. Graham & Co. and the Canadian Bank of Commerce at 3.85%. Proceeds for public school.



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C4-2

Another Uranium Area for 'Old Ontario'? 40-Mile Kenora Section Staked Solid

Another uranium field may be emerging in Ontario.

In Western Ontario, 30 to 35 miles east of Kenora, at Hawk Lake, widespread uranium discoveries are being evaluated. A stretch of 40 miles has been staked solid, Chris McKinnon, the Kenora Mining Recorder, reports.

Uranium finds have been in a band of gresstones with granite inclusions. Close to 1,000 claims have been staked with staking following contours of the greenstone band.

Original discoveries in the area — extending over a length of six miles — have been worked on for approximately a year by a partnership of Colin A. Campbell, discoverer of Dome's Campbell Red Lake Gold Mines and Frank McFarlane of Haileybury, together with their associates. These holdings have now been transferred to four American companies and the driving of adits on two of the more important disclosures is in progress.

Five townships, including Jackman, MacNicol, Justin and Bridges have been featured by the heavy area staking which in most places have a north-south depth of about four to six claims.

The Four U. S. Companies

The four American companies (New Jersey incorporations) taking over the ground explored by Campbell and McFarlane are Hawk Lake Uranium Corp., Uranium Corp. of New Jersey, Great Lakes Uranium Corp. and General Uranium Corp. Each company is capitalized at two million shares and is reported in process of having $250,000 placed in its treasury.

Breakdown of property holdings, as between companies, was not available at press time but the six miles along strike taken over is reported to embrace four uranium occurrences in all. The most westerly section of this length is adjoined on the south by Campbell Island Mining & Exploration which is stated to have a good-looking discovery on its ground.

One of the adits being driven on the six-mile long property taken over by the American companies lies to the north of the Campbell Island property. The showing here is stated to have been stripped for a length of 500 ft. showing zone widths ranging from 15 to 50 ft.

A second uranium occurrence is reported two miles east of the first, while a third is 3½ miles further east again. This is location of the second adit. The fourth discovery is a mile to the east of that again.

Current work is under the supervision of W. Lord, a mining engineer representing the U.S. interests.

Engineer's Report

The uranium mineralization is stated to occur in association with granite dykes within the greenstone band.

R. M. Atwater, Jr., a U.S. mining engineer of wide experience, who visited the property earlier in the summer, reported on the most westerly occurrence in part as follows:

"Most of the ore, so exposed (by pitting) consists of light-colored, crystalline granite from which all of the feldspar and mica have been leached out. All through the rock there appear—quite regularly — flakes of a yellowish mineral which fluoresces, brightly, when exposed to a 'black light' lamp."

This uranium-bearing mineral has been identified as kasolite, a secondary mineral. It is reported to lie alongside a band of "black ore" with a width of 5 to 6 ft. which reacts vigorously to the Geiger counter. The uranium-bearing minerals of this section are reported to include carnotite, uraninite and uranophane. There are reported to be rare earths occurring in association.

While the kasolite is a secondary mineral, there is nevertheless stated to be some reason for believing it may extend to depth.

Atwater reports that a sample taken personally of the kasolite material assayed 0.08% U_3O_8, while a sample sent by McFarlane to a N.Y. testing laboratory ran 0.10% U_3O_8. The "black ore" ran higher grade with an Atwater sample giving 0.25% U_3O_8. A McFarlane sample gave 0.86% U_3O_8.

The backers of the project are hoping that an average of 0.2% U_3O_8 may be achieved in more advanced development work beyond the prospecting so far carried on. A 735 lb. sample from across 17 ft. has been forwarded to Ottawa for mill and extraction tests and a comparable sample is being sent to the U.S. in connection with rare earth investigations. Early investigations indicated no extraction problems.

To this point, insufficient sampling results are available to determine just how important the new uranium showings may be. But systematic sampling of new workings should give a much better idea of commercial possibilities.

With the CPR main line within a mile of main area developments and uranium developments adjacent to highway No. 17, location would be close to ideal from a development and production standpoint—if deposits stand up to a commercial grade.

Buckles Shows $25 Grade; 240,000 Tons in Four Holes

Excellent ore intersections continue to be secured by Buckles Algoma Uranium Mines in drilling its up-dip extension of Algom Uranium Mines Nordic Lake uranium occurrence.

Grade on basis of assays so far received appears to be possibly the best to date in the entire Algoma camp.

All six holes have given good ore intersections and a substantial tonnage of ore is rapidly being placed in sight.

L. F. Labow, manager, Technical Mine Consultants, advises the main ore horizon has been intersected over a strike length of 1,160 ft. and to a tested slope depth of 210 ft. Assays indicate an ore grade of 3.5 lbs. U_3O_8 per ton over an average width of 10.4 ft. This is equivalent to $25.40 per ton at the $7.25 a lb. price for uranium oxide.

Based on results of the first four holes, indicated tonnage estimates for this section of the ore zone are placed at 1,150 tons per slope foot, providing a total of 240,000 tons to a slope depth of 210 ft.

Proceeding westerly on strike under an approximate 200 ft. spacing pattern, hole No. 5 and hole No. 6 both have cut fine ore sections. Assay figures on these holes are awaited and are expected to add substantially to the ore picture.

Two drills are currently working on a 34-hole program laid out by R. Sexsmith, manager of the Buckles operation. A third machine is to be added shortly.

Supplies and materials for construction of winter camp buildings are being trucked in over the Algom road which crosses the Buckles property.

Sponsored by the same financial interests identified with the Algom and Pronto ore developments, the company reports well over $250,000 placed in the treasury to date.

OIL PRODUCTION

Geophysical Activity Lower Than 1953 But Improving

From Our Own Correspondent

CALGARY — While Western Canada geophysical activity is at a low level as compared with any recent year, this pre-drill exploration does show a slight improvement during the past three months.

Altogether there are 126 seismographs and gravity meters at work on behalf of oil and gas exploration companies in the West. This is an increase of seven as compared with three months ago but a year ago no less than 150 crews were busy.

Alberta has currently the largest number of geophysical units with a count of 85—77 seismic and eight gravity crews.

Saskatchewan was the only province to record an increase with its number of crews jumping from 29 to 36 (33 seismic, three gravity).

British Columbia and Manitoba were unchanged with four and one, respectively.

More than 50% of the geophysical crews that are now in the field are working for five major oil companies including **Texaco Exploration** with 17 crews, **Canadian Gulf Oil** with 15, **Imperial Oil** with 14, **Socony-Vacuum Oil Co. of Canada** with 12 and **Shell Oil** with 10.

* * *

Alberta crude output in the week ended Sept. 20 showed a slight decrease at 294,899 bbls. daily.

Alberta crude oil nominations for October are down at 255,550 bbls. daily, a decrease from September's 17,570 bbls. daily. But this is still an increase of 39,484 bbls. over October, 1953. Included in U.S. nominations is a request from General Petroleum Corp. for a rate of 7,742 bbls. daily to be delivered to its new Ferndale refinery. This crude will not commence going through the Ferndale line until Oct. 15 so that actual delivery rate for last half of October will be around 15,000 bbls. daily.

Bailey Selburn Oil & Gas has farmed out 956,000 acres to several major oil companies which are committed to spend in excess of $3.5 millions for an average 52½% interest. **Canadian Gulf Oil, Sinclair Oil of Canada, Texaco Exploration, Trinidad Leaseholds (Canada)** and **Compagnie Francaise Des Petroles** are involved.

Tenders have been invited for Virden airport petroleum and natural gas rights Oct. 25.

PATER URANIUM MINES reports exploratory drilling along the favorable radioactive contact zone structure on its Algoma uranium property is now in progress. The management is also assessing results on the cobalt-copper discovery where 13 drill holes along a strike length of 950 ft. gave an average grade of 1.59% copper and 0.10% cobalt over an 8.4-ft. width with improvement in values and widths in two deeper holes.

Bulolo Dredges More But Output Declines

A larger yardage of gravel was dredged by Bulolo Gold Dredging in the three months ended Aug. 31, 1954, than in the similar quarter a year earlier. But dollar value of output was over a third less.

A total of 3,478,750 cu. yds. were dredged in the last quarter of 1954 (3,113,150 yds. in 1953). Recovery was 11,540 oz. of gold as against 19,892 oz. for 1953.

Dollar value of output dropped from $696,220 to $403,900, in U.S. funds at $35. Average recovery dropped from 22.36c to 11.61c per cu. yd.

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ANNOUNCEMENT

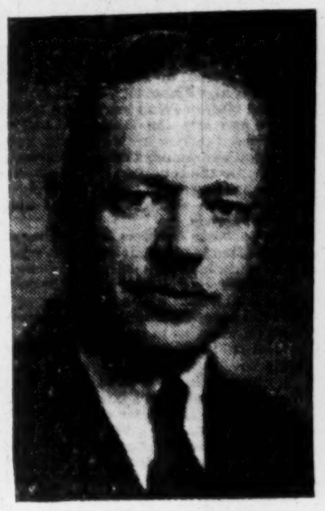
Howard Smith Paper Mills Appointments

MR. D. S. ABBOTT

newly elected President of Alliance Paper Mills Limited and its subsidiary, Don Valley Paper Co. Limited. Mr. Abbott was also elected a director of Howard Smith Paper Mills Limited at a meeting of the directors held on Sept. 23. Mr. Abbott joined the staff of Howard Smith Paper Mills in 1944, as Manager of the Plastics Division, now The Arborite Company Limited, of which he was elected President in 1953. He will continue to hold this office in addition to his new duties.

MR. GEORGE E. WILSON

formerly Manager of the Don Valley and Georgetown Divisions of Alliance Paper Mills Limited, has been appointed Manager of Operations for Alliance Paper Mills Limited and Don Valley Paper Co. Limited. Mr. Wilson joined the staff of Howard Smith Paper Mills at Cornwall in 1928, and, following his return from Active Service in 1946, was appointed Superintendent of the Don Valley Paper Co. Limited.



MR. W. H. AIRD

Sales Manager of Howard Smith Paper Mills Limited, has been elected a Vice-President of the Company. He will assume direction of paper sales of Howard Smith Paper Mills, Alliance Paper Mills and Don Valley Paper Co. Mr. Aird has been in the employ of Howard Smith Paper Mills for 36 years, most of the time on sales.

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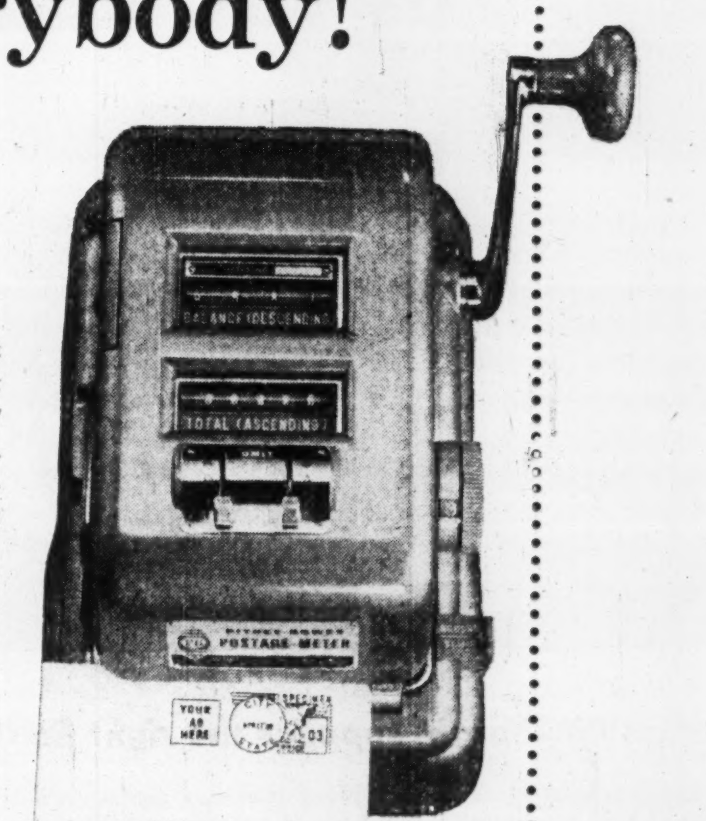

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TFP-102

US Official Forecasts Peacetime Uranium Demand of 14,000 Tons Within 30 Years

A growing demand for uranium in generation of hydro-electric energy—starting in 10 years' time—is forecast by a top official of the U. S. Atomic Energy Commission in a surprisingly frank discussion of uranium supply and demand for peacetime purposes.

Occasion was the annual San Francisco convention of the American Mining Congress.

Jesse C. Johnson, director of the Division of Raw Materials of the Atomic Energy Commission estimated a world commercial market for uranium of about 14,000 tons a year—28 million lb.—by 1980.

On basis of present knowledge of free world production of uranium, Mr. Johnson thought that a production rate of 17,000 tons, or even more, should be available at a price of not more than $10 a lb. Sources of the type now supplying the defense program might support a production rate of 17,000 tons or even more for many years, assuming that new deposits will be found to replace those mined out, he said.

There is little chance that Russian production is equal to that of the free world, or even that of the free world's leading producer, it was stated.

Hydro-electric power looks like the big peacetime user of uranium but demand from this source is only expected to emerge gradually, Mr. Johnson indicated.

By 1965, or earlier, nuclear equipment is expected to take a significant position in new commercial power plants. Nuclear power capacity in the U. S. may be 12 million kilowatts by 1970, 42 million by 1980 and 100 million by 1990.

Present capacity of electrical utilities in the U. S. is nearly 100 million kw.

Studies by the commission, and by large industrial firms working on the problem, indicate that within 10 years nuclear power will be competitive, at least in high-cost power areas.

The Uranium Demand

When nuclear power capacity reaches a total of 100 million kw, which for the free world may be near 1980, about 5,000 tons of uranium will be required annually for replacement on the basis of a 2% annual burn up rate.

By that time, if new capacity is being added at the rate of 15 million kw per year, annual uranium requirements for reactor inventory may be around 9,000 tons. This would indicate a commercial market for about 14,000 tons of uranium a year for the free world by 1980, Mr. Johnson pointed out.

Obviously military requirements will be the big market for uranium for some time. The interest being demonstrated in expanding uranium production in Canada and elsewhere indicate that still larger supplies of uranium are desired.

While a capacity for large-scale atomic and hydrogen bomb raids has been established by the United States, development of tactical weapons for both armies, air forces and navy no doubt mean a great continuing demand for uranium. Power plants will doubtless be wanted for ships, etc.; cost of power generation may be secondary to economies which may be made in shipping space.

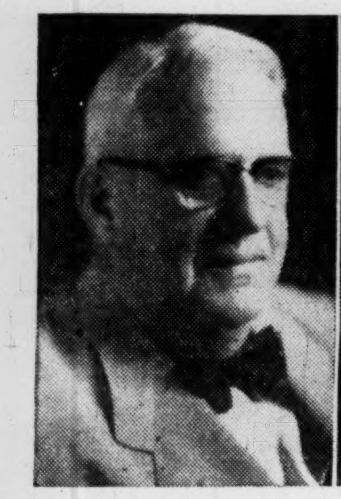
Uranium, it is thought, is probably a key material for stockpiling as uranium mines might conceivably be key initial objectives in any atomic war.

The fact that the free world has established sizeable uranium production in a wide number of places—the U. S., Belgian Congo, Canada, South Africa and Australia—suggests that Mr. Johnson is probably right in assuming that output behind the Iron Curtain is much smaller. That could mean that the free world is still well ahead in the atomic arms race.

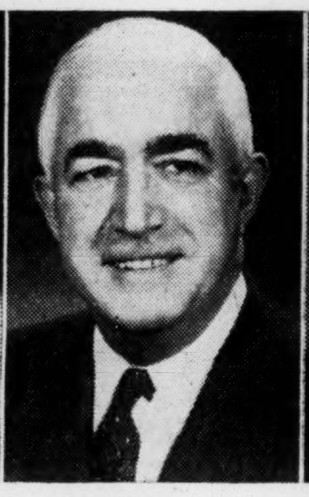
A preponderance of uranium output from Canada and other free countries may conceivably be the key which has saved us from an atomic war to date.

ANNOUNCEMENT

Corby Executive Appointments



L. A. FORSYTH, Q.C.
Chairman of the Board



LEO W. VEZINA
President

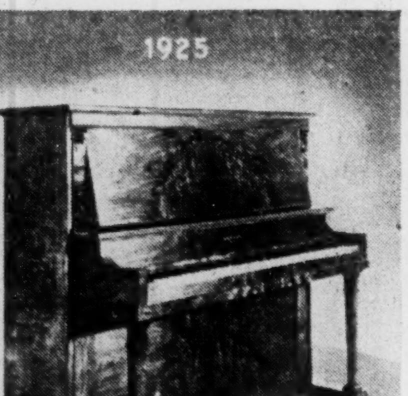
F. CAMPBELL COPE, Q.C.
Director

At a meeting of the board of directors of H. Corby Distillery Ltd., L. A. Forsyth, Q.C., a director of the company since 1936, was elected chairman of the board. L. W. Vezina, former vice-president and general manager, was elected president, replacing the late Senator Elie Beauregard, Q.C. In addition to his new duties as president, he will continue to act as general manager of the company.

Mr. Vezina joined the former parent company — Canadian Industrial Alcohol Co. Ltd. — in 1942 after many years of sales and industrial management experience. He is vice-chairman of National Sales Executive, vice-president of Reddy Memorial Hospital, a director of the Canadian Manufacturers' Association and the Montreal Tourist & Convention Bureau, and a past president of the Montreal Advertising & Sales Executives Club.

A new member of the board of directors is F. Campbell Cope, Q.C., of the legal firm of McMichael, Common, Howard, Ker & Cate of Montreal.

today... as yesterday



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Hollinger's Net 25.9c In 6 Mos.

An estimated net profit of $1,274,436 or 25.9c a share was realized by Hollinger Consolidated Gold Mines in the six months ended June 30, 1954.

This compares with earnings of only 14.7c a share for all 1953 when operations were disrupted by a strike in the latter part of the year.

Value of bullion produced in the first half of 1954 amounted to $5,960,141. In the full year of 1953 output had reached only $7,635,742.

General expenditures, including taxes, appear to have been at a considerably lower level this year, amounting to $4,791,000. Interest on investments, dividends and other profits amounted to $198,487.

Depreciation charges at $93,146 for the first half of 1954 were down considerably from the write-offs of $238,094 for all of 1953.

Manitoba to Release Survey Maps Oct. 8

From Our Own Correspondent

WINNIPEG—Results of an initial aeromagnetic and radiation survey in Northern Manitoba will be available to the public Oct. 8, according to Hon. Charles E. Greenlay, Minister of Mines and Natural Resources.

The survey was carried out in the Sherridon area, between 100 degrees 50 min. west longitude and the Saskatchewan border, between 54 degrees 96 min. north latitude and 55 degrees 17 minutes north.

It covers about 1,000 sq. miles on a one-inch-to-a-half-mile scale.

The maps will be available on application to the chief mining recorder in the Mines Branch of the Department in Winnipeg or to the mining recorder at The Pas.

The maps come four sheets to a set. Price per set is $5.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANGLO-HURONIAN reports an increase in earnings to 69c a share for the year ended July 31, 1954, as compared with 64c a year earlier.

Working capital, taking investments at market, was down approximately $2.1 millions at $27,917,329 ($30,002,865), reflecting decline in market values.

Net aggregate value of assets, taking securities at market value or less and other assets at fair value, amounted to $28,883,147 or $19.25 a share.

Substantial but unspecified interests are held in Kerr-Addison Gold Mines and Prospectors Airways Co.

An interest is held in Rhodesian Asbestos in Southern Rhodesia which is controlled and operated by Johns-Manville Corp. Construction of buildings, plant and equipment has been completed. The crushing, sorting and drying plant is operating and test tonnages are now being treated.

INCOME ACCOUNT

Years Ended July 31:	1954	1953
Divds., int., etc.	$1,065,620	$1,070,743
Less: Withholding tax	367	336
Gen. & ad. exp.†	78,506	83,745
Sundry w/o's	1,540	767
Depreciation	882	1,043
Net profit	**984,325**	**984,802**
Add: Prof. sale secs.	55,012	*30,467
Less: Dividends	750,000	750,000
Surplus for year	**289,337**	**204,335**

†After deduction of income from management service.

*Loss.

Earnings per Share†	$0.69	$0.64
Paid	0.50	0.50

†Based on net profit including profit or loss on disposal of securities.

CONDENSED BALANCE SHEET

As at July 31:	1954	1953
Cash	$281,595	$341,333
Govt. bonds§	1,548,405	1,548,405
Accts., etc., rec.	11,611	16,670
Shrs. & loans in other cos.‡	7,635,566	7,288,318
Total curr. assets	**9,477,177**	**9,194,726**
Other invests.	173,380	173,380
Prep. & def. chgs.	424	1,395
Prosp. & develop.▲	225,255	218,958
Equip. less deprec.	3,528	4,171
Total assets	**9,879,764**	**9,592,630**
Total curr. liab.	**14,198**	**16,400**
Contingency res.	100,000	100,000
Capital stock	5,340,349	5,340,350
Surplus	4,425,217	4,135,880
‡Market value	26,131,821	28,321,887
§Market value	1,506,500	1,339,375
▲After res. of	1,023,007	1,023,007
Working capital*	**9,462,979**	**9,178,326**

*If investments taken at market value instead of cost, working capital $30,002,863 in 1953 and $27,917,329 in 1954.

Calvan Meeting to Consider Petrofina 6-for-17 Exchange

A meeting of shareholders of Calvan Consolidated Oil & Gas Co. is to be held in the near future to consider a share exchange offered by Canadian Petrofina Ltd.

The share offer—already agreed to by Calvan directors — is on the basis of six shares of Canadian Petrofina participating preferred for each 17 shares of Calvan presently outstanding.

Acceptance of the offer by Calvan Consolidated is contingent on 51% of Calvan stock being voted in favor.

The preferred stock of Canadian Petrofina to be offered under the exchange has a par value of $10 and carries a non-cumulative preferential dividend of 6% per annum. It is also entitled to participate in further dividends, after payment of 6% on the $1 par ordinary stock, in proportion to their respective par values. It carries voting rights of one vote per share.

There are four million of the preferred authorized of which 2,050,000 shares were outstanding as of May this year.

Peerless Now Drilling To South of Algom

A program of diamond drilling is now being carried on by Peerless Uranium Mining Corp. to test its property adjoining the Nordic Lake property of Algom Uranium Mines.

Drilling is being conducted to test outcrops of Mississagi quartzite on Peerless ground. These are described by L. D. Chisholm, consulting engineer, as similar to those in which ore is being proven on the Algom and Pronto properties.

These outcrops, which register variable radioactive readings on the geiger counter, indicated an area 500 to 600 ft. wide and 1,200 ft. long with both widths and lengths open to further investigation.

The Peerless properties comprise 18 claims adjoining the south of Algom Uranium and the properties recently optioned by New Jersey Lead & Zinc from Gui-Por Uranium.

Present drilling is being done in the east-central section of the property where previous exploratory work indicated quartzite and conglomerates mineralized with pyrite. In view of similarity of formation to that of the proven sectors, drilling results may be obtained at relatively shallow depths.

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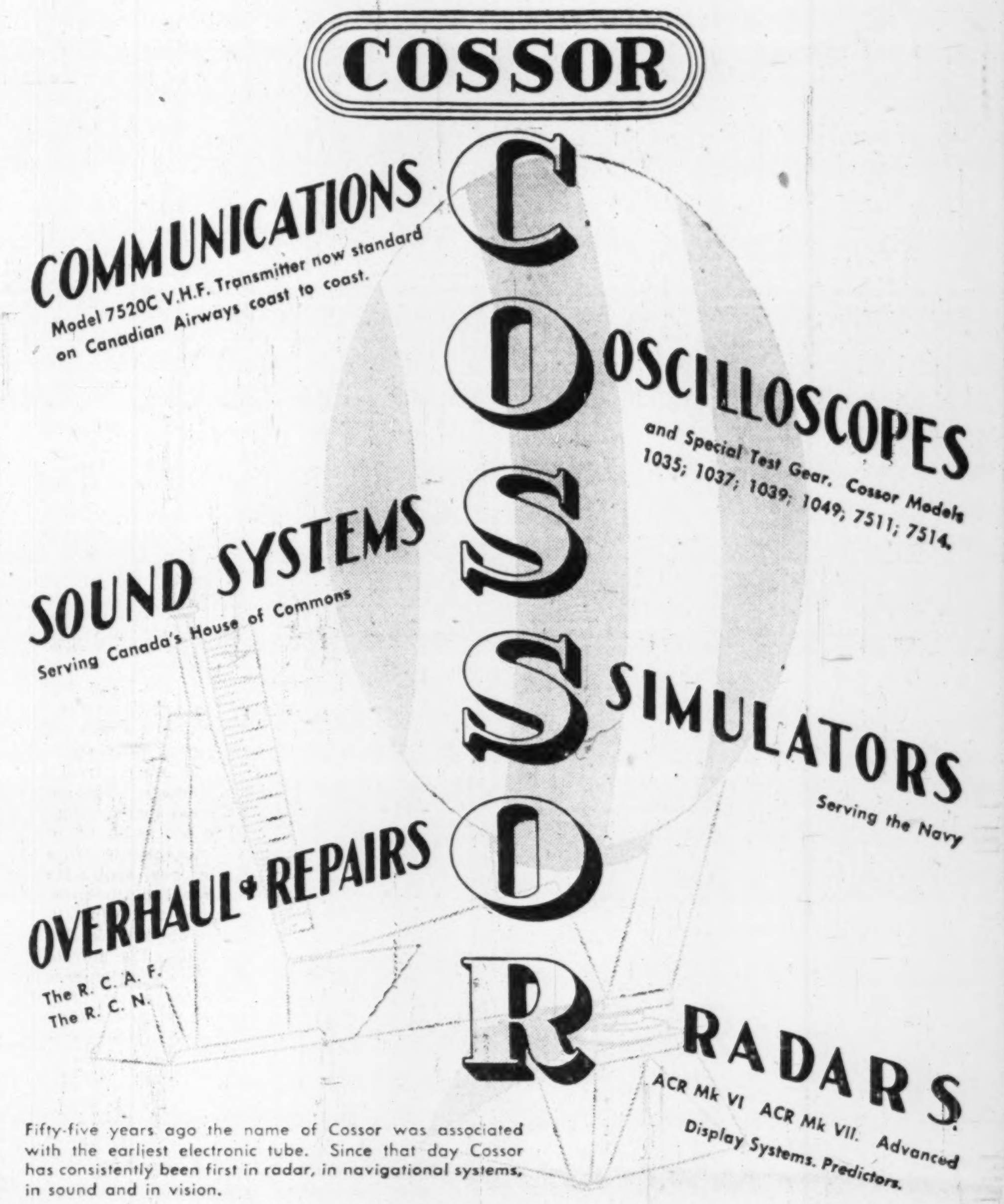

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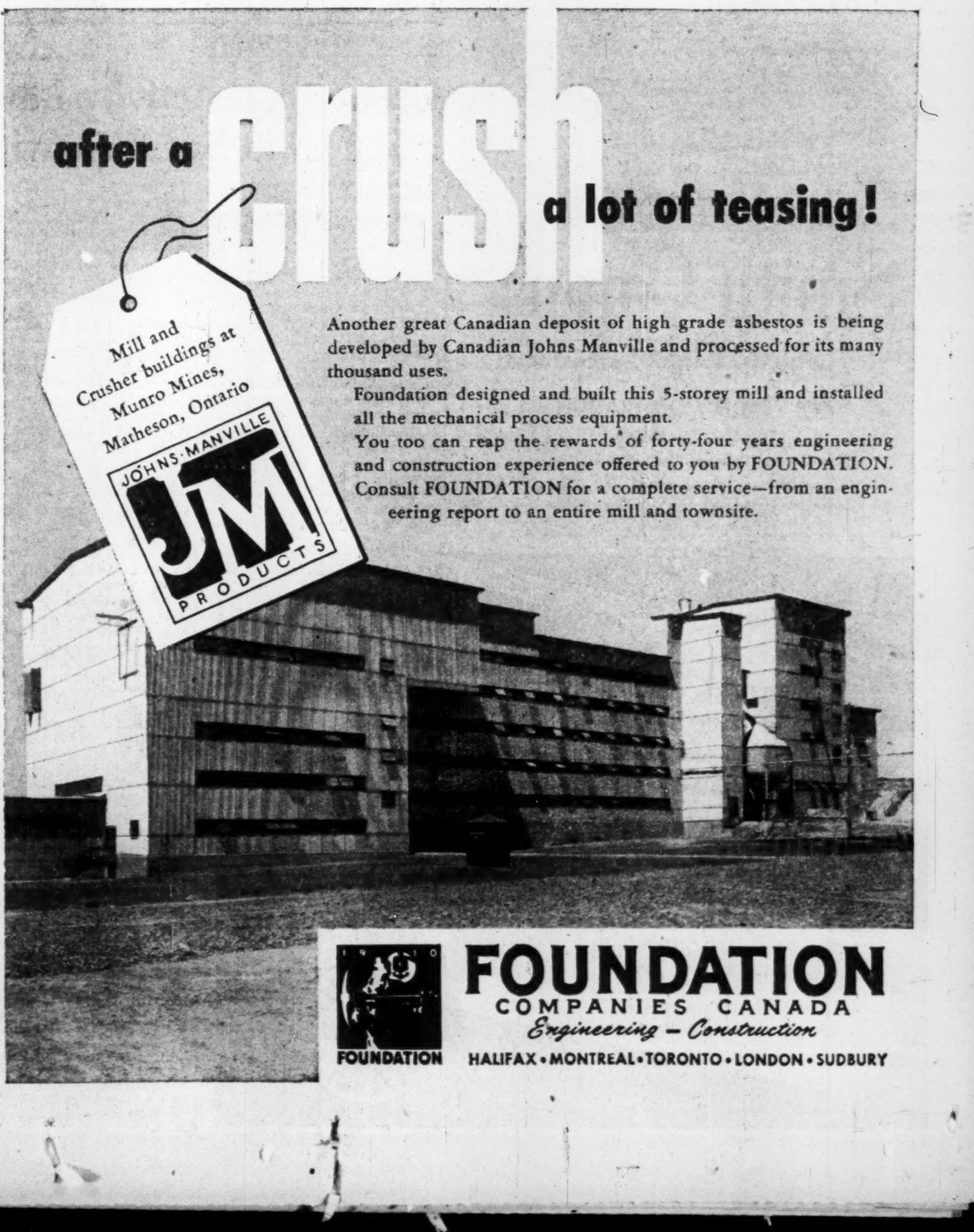

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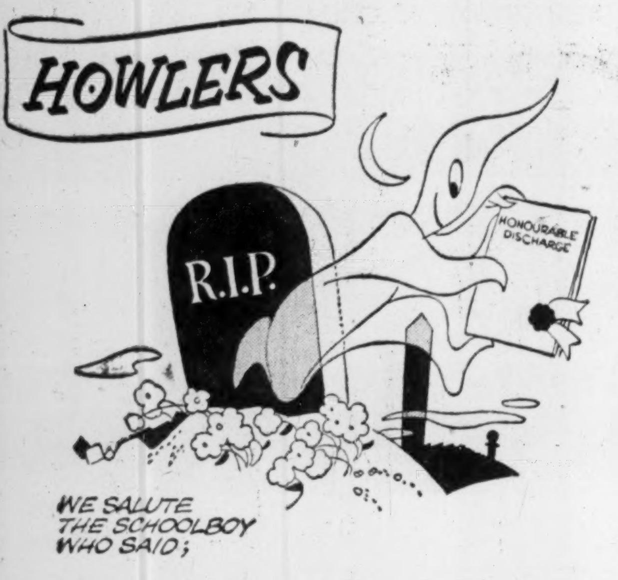
ANNOUNCEMENT

DeVilbiss Appointments

H. B. GIBSON R. A. ARMSTRONG J. GREENHALGH

DeVilbiss (Canada) Limited, Barrie, Ontario, at a meeting of the board of directors on August 19, elected a new slate of officers. Mr. H. B. Gibson, former secretary-treasurer and a member of the firm for 27 years, was elected president, replacing Mr. G. V. Jacquemain, who had resigned. Mr. R. A. Armstrong, general sales manager and director, was elected vice-president, and Mr. J. Greenhalgh, chief accountant, became secretary-treasurer.



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MINING INVESTMENTS

Mineral Exports May Be Hit On US Food Barter Proposal

A revised list of stockpile purchase items has been issued by the U. S. General Services Administration. But ability of Canada to supply needed minerals is likely to be severely handicapped by a surplus foods barter qualification.

If other countries are willing to trade minerals for foods, they will likely get the orders. That's how it looks.

New purchases toward minimum stockpile objectives are expected to amount to about $145 millions (U. S.). The following materials will be involved:

Aluminum; asbestos, amosite; asbestos, chrysotile; bauxite, Jamaica type; beryl; chromite, refractory; diamonds, bort; fluorspar, metallurgical; manganese ore, battery; manganese ore, chemical; mica, block; mica, film; nickel; opium; platinum; selenium; silk; talc; steatite block; tantalite; rare earths, processing; tungsten, processing.

The minimum program also required transfer to the stockpile of $400 millions of materials which are being delivered under expansion programs previously undertaken under the Defense Production Act. Materials included are: aluminum; asbestos, chrysotile; beryl; chromite, metallurgical; cobalt; copper; mica, block; molybdenum; nickel; tantalite.

In addition to its "minimum" stockpile program, the U. S. also has longterm and supplemental stockpile programs.

Objectives for the longterm program discount completely all wartime foreign sources of supply except a limited group of countries to which wartime access can be had with the same degree of reliance as afforded within the U. S. (this includes Canada). Under the longterm program, acquisitions are at present restricted to U. S. domestic purchases, transfers from expansion program output to the stockpile of lead, metallurgical manganese, tin and zinc, and barter deal acquisitions.

The supplemental stockpile is authorized under the Agricultural Trade Development & Assistance Act of 1954. The purchase directive for supplementary stockpile provides a list of materials which would give additional security to the United States. In addition to items mentioned under the "minimum program" are bismuth, cadmium, metallurgical chromite, cobalt, iodine, lead, magnesium, mercury, opium, palladium, titanium, zinc.

• • •

Aids Low Grade Irons

Arthur G. McKee & Co. of Canada advises The Post that the new beneficiation process for treatment of low-grade iron ores announced recently by Arthur G. McKee & Co. and Allis-Chalmers Manufacturing Co. "applies to many of the low-grade iron deposits in Eastern Canada as well as Central Ontario."

A number of Canadian organizations have already sought particulars of the new process.

The new "pelletizing" and heat-hardening process turns out small balls of high-grade iron ore concentrated from low-grade magnetic ores, heat-hardens these pellets for use in production of steel.

Major advantages include:

—Extreme simplicity of operation.

—Ease of quality control — operator can see what's going on.

—Direct and simple discharge of product.

—Minimizing of pellet breakage due to stationary position on grate carrying them into the furnace.

The new process is to be incorporated into a new $19 million plant to be built by Reserve Mining Co. at Silver Bay, Minn.

• • •

London Copper Mystery

What's behind the sharp rise in the price of copper on the London Metals Exchange to a U. S. dollar equivalent of 34.37½ c a lb.

In London, some dealers were prone to attribute the sharp rise to a "squeezing of shorts."

But there were other explanations of probably equal or greater merit.

Fears of shortages due to labor troubles in Chile and the U. S., undoubtedly played some part in the rise.

Consumer demands have apparently been unusually heavy in the United Kingdom and on the continent.

The best opinion appears to be that copper will not fall below a price of 30c a lb. in the United States during the balance of this year. Labor difficulties have now been settled in Chile but the labor situation which has closed 70% of U. S. copper-producing capacity is still in effect.

It is pointed out that any further appreciation in the price of copper would likely mean greater competition for aluminum.

Lun-Echo Waiting $800,000 On Hand

After spending approximately $200,000 and completing 83 drill holes without establishing commercial ore, Lun-Echo Gold Mines has decided that further drilling is not warranted on its property at the present time.

Over $800,000 cash is on hand.

Three prospecting parties are active in the field and the company is pursuing its policy of actively exploring for outside properties.

More information on the general structure and geology of the Lun-Echo property will be sought as a result of work being carried out at neighboring properties.

Rayrock Clicks In No. 5, Area Interest Stepping Up

With the high-grade uranium ore shoot of Rayrock Mines extended a further 100 ft. east to an over-all length of 300 ft., interest is growing in the Marian River uranium area.

Several new financing deals on other projects are reported in the making. One promising find is reported; and an extension of field exploration is in prospect.

Rayrock has already made arrangements for delivery of its diesel mining plant to Marian River this winter. The property is only 14 miles from the Snare River hydro-electric power plant, 17 miles from navigable waters, immediately north of Great Slave Lake.

The high grade uranium values have now been intersected in four out of five deep holes in the Zone 6 quartz stockwork drilled for a length of 300 ft. and to depths down dip of 300 ft. Holes are collared at 100-ft. centres, with two holes drilled from the No. 3 setup to establish depth of the zone. Drilling is to continue east at 100-ft. intervals.

Estimate 5.5 ft. of 1% U_3O_8

No. 5 drill hole, approximately 100 ft. east of Nos. 3 and 4 (drilled in the same plane) has cut 5.5 ft. of high grade estimated by the engineers to average about 1% U_3O_8 or $145 per ton. This intersection was at 214 ft. The hole will be continued to 500 ft.

The report advised that the property management was not yet certain that the intersection in No. 5 hole was Zone 6, but it is reported of similar type. Correlation in all previous holes has been good.

No. 4 hole intersected the zone 50 ft. vertically above the intersection in No. 3 hole. Assay results showed two indicated ore sections, 2 ft. of $114.20 and 3 ft. of $59.45, 7 ft. apart.

Engineers report two further vein zones occupying similar positions within the stockwork about 40 ft. apart and converging to the east. Assays received since last week from the second zone intersection in hole No. 3 at 357 ft. show 2 ft. of $33.71. A third zone in the hybrid granite cut at 434 ft. in hole 3, assayed $90.26 over 2 ft. This correlates with an intersection of $120.22 over 5.5 ft. at 112 ft. in a previous shallow hole.

Cash and securities held by the company amount to over $700,000 exclusive of net recoverable oil reserves at $63,000. Included in holdings are $500,000 cash and $208,000 of listed stocks. There are 1,998,763 shares issued and options are outstanding on an additional 800,000 shares at from $1 to $2.50 a share.

Keymet Mine Set For Output Debut In Late October

From Our Own Correspondent

FREDERICTON — With damage by last April's fire almost completely repaired, Keymet Mines, 18 mi. northeast of Bathurst, is expected to go into operation the third week in October.

Construction of the 200-ton mill has been completed and the machinery is being installed. Deepening of the mine-shaft to 1,200 ft. has also been completed with an additional 30-ft. slump.

Following its going into operation the mill will handle 200 tons of ore daily, with shipments of concentrates being shipped from the C.N.R.'s Elm Tree siding three miles away.

About 70 men are employed at the mill at present and the annual payroll is expected to reach the vicinity of $500,000.

New Brunswick Electric Power Commission is completing its transmission line to the plant and erecting a sub-station nearby. The secondary highway from the main trunk road is being graveled.

Chemical's Maule Builds New Plant In South Florida

Maule Industries, controlled by Chemical Research Corp., is establishing a new plant in the Homestead area of South Florida, about 35 miles south of Miami. Expenditure: $175,000 to $200,000 in the next 60 days.

A 150-acre tract, including stone rights, has been secured in this area and a substantial participation in future business of the area is assured, it is reported.

The U. S. Navy is spending about $50 millions on air facilities in the Homestead area. This is expected to mean an expansion of economic activity as well as a demand for concrete products in connection with air base activities.

JUDELLA URANIUM
Mines, Ltd.

THREE GROUPS OF CLAIMS IN
NORTHERN SASKATCHEWAN

9 Claims on St. Joseph Point. Grab samples assayed 0.3% U308, or better than $40.00 gross per ton.

15 Claims in Lac La Ronge area, adjoining Northern Uranium Ltd. property. Radioactivity on this property justifies immediate exploration. 15 Claims in Cupp Lake area. As the search for uranium moves North, this area should come into its own.

Work is now being carried out as recommended by geologists. If you desire maps and progress reports, fill in the coupon below.

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Mines, Ltd.
63 Black Block,
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United Towns Co. Plans Expansion

MONTREAL (Staff) — United Towns Electric Co., a Newfoundland power utility, will launch a $4 million expansion program.

Undertaken at the request of the Provincial Government, the plan will include development of a new hydro-electric power plant at New Chelsea or some other source recommended by Power Corp. of Canada engineers.

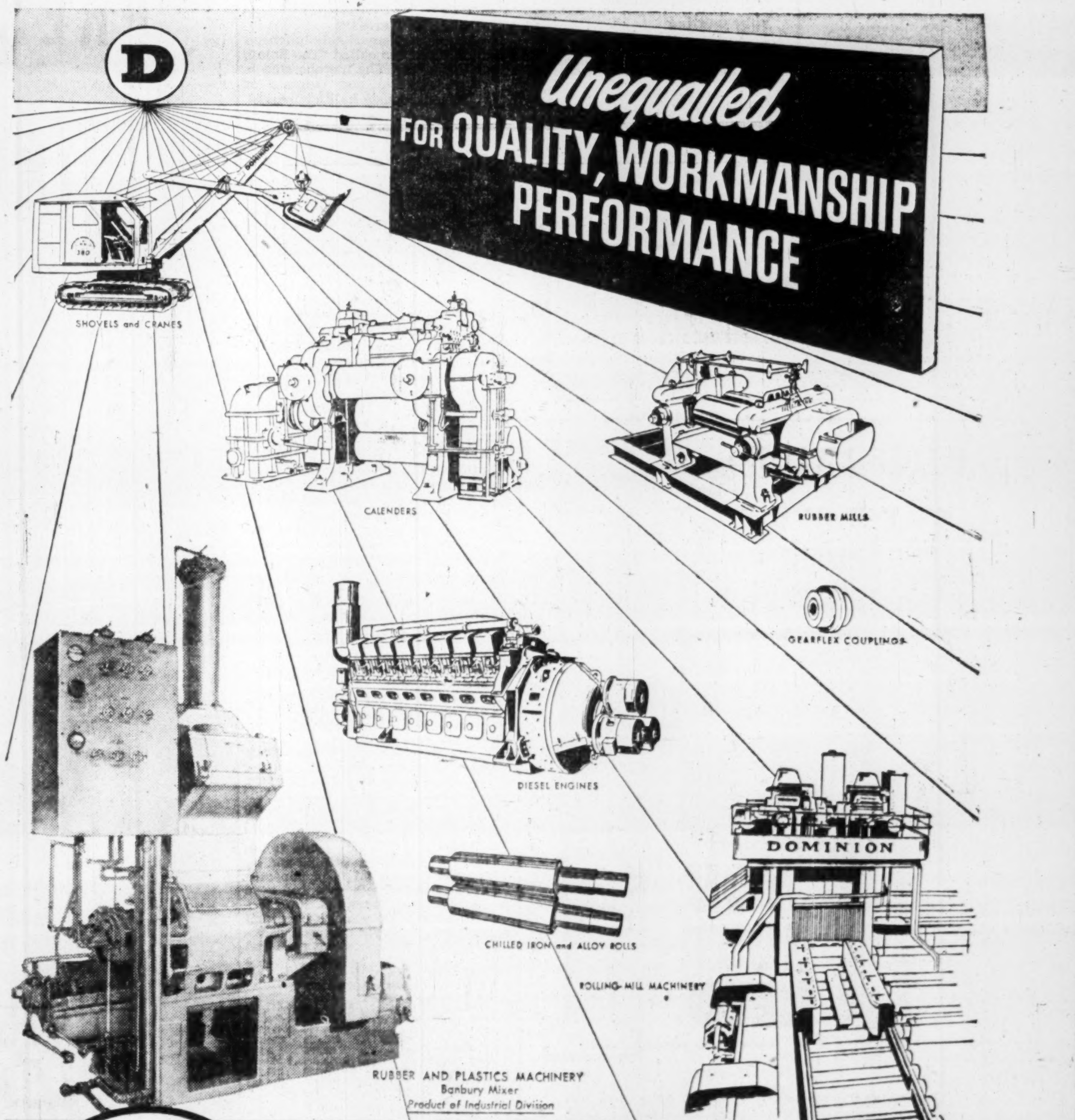
Other features of the program:

—Completion of the 33,000-volt transmission line from Bay Roberts to Seal Cove to enlarge and improve service to towns of Conception Bay, Trinity Bay and Placentia Bay.

—Extension of the electric system along the southern shore as far as Renews by March 31, 1955.

—Filling of the gap between Hant's Harbor and Old Perlican along the south shore of Trinity Bay by July 31, 1955.

Generating capacity of United and its subsidiaries now totals over 16,000 hp. The group supplies power to some 140 Newfoundland communities.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LETTER FROM LONDON

By Adelphi

LONDON—All sorts of things are happening in the street of ink.

As you are aware, Fleet Street is not only a thoroughfare but a synonym for London journalism. The fact that only two newspapers, the Telegram and the Express, have their headquarters in the Street does not affect the issue.

This week the editor of the News-Chronicle resigned because of ill-health, and for once it was the real cause. The editor of Lord Rothermere's Daily Mail has also resigned for no specified reason.

The Mail, of course, is but a shadow of its old rumbustious self when Northcliffe made it his trumpet. It is now calm, dignified and well written. Everybody likes it, but they sometimes forget to buy it.

Beaverbrook once said to a friend: "When everyone speaks well of a newspaper it is time to get out. When everybody damns a newspaper it is the time to go in."

The only newspapers that did not announce the resignation of the editor were the Mail and its evening paper The London Evening News. Beaverbrook's London Evening Standard commented very sharply on this.

* * *

Malcolm Muggeridge In the News Again

But that is not the only rumpus. That stormy fellow Malcolm Muggeridge, the editor of Punch, is in the news again. In the special autumn number of the famous old weekly he did a four-page satire of the weekly Tatler which, as you know, records the doings of what is left of society and the hunting set.

The satire was cruel and terriby funny. But the Tatler has hit back. In barbed verse it hunts at Muggeridge's political past, his savage cartoon of Churchill, and wonders whether Punch is losing its character. As Punch is owned by the sedate Agnew family I have no doubt that the attacks on Muggeridge are causing some uneasiness. Now there are rumors that Muggeridge may take the editorship of the Mail. But I doubt it.

At any rate I have told enough to show you that the Street of Ink is not only recording the news but making it.

* * *

Did Attlee Spoil Chance for Big Speech?

As I write these words the Socialist Pilgrims are wending their way north to the party's annual conference at Scarborough.

One would have thought that when Attlee got home from his tour he might have kept his thunder for the conference. Instead he told the reporters at the aerodrome that Chiang Kai-Shek was a nuisance and ought to go. No wonder the Americans must look back yearningly on the halcyon years of splendid isolation. They are so committed to Chiang Kai-Shek and Formosa that they cannot pull out. Personally I think Attlee should have contained himself until Parliament reassembles when he could make a considered speech in a Foreign Affairs Debate.

But his position in the Labor Party is absolutely impregnable. His tour to Russia and China has that "good-will to mankind" quality which appeals strongly to the Socialist breast. When the next election comes we shall no doubt have a new slogan: "Whose hand holds out the olive branch?" instead of the infamous "Whose finger on the trigger?" which cost the Tories so many votes last time.

* * *

Eden is enjoying a welcome popularity. He is looking almost robust again and, in the cinemas, there is usually a burst of applause when he appears in the news-reel. No one can say that Eden ever spares himself. He takes aeroplanes like ordinary people take buses, a flying salesman pedalling peace policies to reluctant buyers.

Socialized Medicine Boosts Sale of Pills

To change the theme, Britain may not win at cricket or football against the lesser breeds but when it comes to consuming patent medicines she knocks up a wonderful score. Beecham's have just announced a very satisfactory year's trading. Their home sales for the last financial year amounted to £12,164,438 as compared with £10,947,528 for the previous year. The total trading profits of the group at £3,133,107 are up by £600,000.

This is good for the shareholders and good for the Chancellor of the Exchequer but it raises the question as to whether the British are becoming too addicted to pills. The National Health Service has greatly stimulated the sale of proprietary medicines.

Sir Thomas Beecham, who now has no financial interest in the group, must look at the gigantic combine created from his father's simple idea. It is an old joke but still repeated in the chestnut season that Beecham's father offered to print hymn books for a church and the astonished congregation at Christmas found themselves singing:

> "Hark the herald angels sing
> Beecham's pills are just the thing.
> Peace on earth and mercy mild,
> Two for man and one for child."

* * *

There Is No Standard Shape for Heroism

There is a remarkable luncheon club in London called "The Saints and Sinners." The membership is very exclusive and consists of politicians, music hall comedians, bookmakers, boxing promoters and one or two authors. In the recent Battle of Britain week they had as their luncheon guests Sir Miles Thomas, head of BOAC, Air Marshal Lord Douglas, Sir Frederick Handley-Page, Douglas Bader, the legless ace of the Hitler war. For some reason the good looking conductor Sir Malcolm Sargent was there too.

* * *

Sitting between Bader and Sargent was a good looking, dark haired youngish man who listened respectfully to the lively talk of the celebrated conductor. In fact Sargent was in an exuberant mood because he was going to take off in a few hours for a flight to Tokyo to conduct a Japanese symphony orchestra in a series of concerts. I thought perhaps the handsome dark-haired chap was a musical friend.

Then someone told me who he was. It was Group Captain Johnny Johnson, the great Canadian Ace who shot down 38 enemy aircraft in the 1939 war. Truly heroism has no standard shape.

GIANT YELLOWKNIFE GOLD MINES enjoyed the best year in its history in the 12 months ended June 30, 1954.

Narrow increases were reported in gold production, operating profits and net profits.

Earnings on the basis of a $1,508,075 net profit were equal to 37.7 cents a share compared with 37.6 cents a year earlier.

Ore reserves above the 750-ft. level showed a 47,000-ton increase to 1,696,200 tons of a 0.78 oz. grade.

New ore in the G. B. and Muir zones, and in the hanging wall of 409 ore body, largely replaced ore mined during the year.

The G. B. zone was found to the east by exploratory drilling and by the end of June 437 ft. of mineralization, open at both ends, had been opened up at the 750-ft. level.

It appears a strong, persistent structure. Scattered intersections below the 750-ft. horizon and that there is some suggestion of a southerly plunge.

INCOME ACCOUNT

Years Ended June 30:	1954	1953
Production	$6,104,818	$6,071,412
Less: Oper. exp.	3,727,642	3,600,244
Oper. profit	2,377,176	2,471,168
Add: Est Cost-Aid	965,000	680,000
Misc. income	22,793	4,906
Less: Deprec.	1,179,376	1,062,660
Preprod. amort.	324,259	324,259
Shaft sink. amort.	297,085	244,435
Outside explor.	7,874	......
Income tax	12,000	......
Loss on assets sale	......	1,179
Dom. Govt. roy.	36,300	20,325
Net prof. & surp.	1,508,075	1,503,216
Earned per Share	$0.377	$0.376

CONDENSED BALANCE SHEET

As at June 30:	1954	1953
Cash & bullion	$2,146,587	$1,895,892
Accts., etc., rec.	29,658	35,207
Est. Cost-Aid	456,301	285,641
Govt. bds. at cost	490,000	490,000
Stores	1,639,671	1,845,081
Total curr. assets	4,762,217	4,551,821
Def. dev. chgs., etc.	1,961,826	2,128,156
Mining claims	1,200,500	1,200,500
Bldgs. & equip*.	2,908,639	3,323,667
Townsite land	8,692	5,207
Total assets	10,841,874	11,200,351
Accts., etc., pay.	799,779	1,075,331
Divds. pay.	800,000	800,000
Total curr. liabs.	1,599,779	1,875,331
Capital stock	6,637,276	6,637,276
Earned surplus	2,604,819	2,696,744
*After depr. of	5,172,982	3,998,985
Working capital	3,162,438	2,676,490

OPERATING STATISTICS

	1954	1953
Tons milled	275,985	245,359
Average recovery	$22.12	$24.72

Venezuela To Victoria Tow Seafaring 'First' For Canada

Four 2,000-ton oil tankers are being converted into self-dumping log barges at Victoria after an epic deepsea towing operation. They were towed 4,000 miles from Balboa, C.Z., in a record 32 days.

Island Tug and Barge Ltd., Vancouver and Victoria, whose two ocean-going flagships, SS Sudbury and Island Sovereign, did the job, claim it was the longest single-line deepsea towing operation in marine history.

Bought in Venezuela—one from Esso Oil in Maracaibo and the others from Royal Dutch Shell Oil at Caracas—the tankers were marshaled at the Panama Canal.

For the long haul, the tugs traveled abreast, linked to the tankers — each as big as a destroyer—by two 1,800-ft. two-in. cables. The tankers were connected by two 100-ft. bridles and spaced 600 ft. apart on the tow-line.

The 2,750 hp Sudbury is a former Royal Canadian Navy corvette, and believed to be the most powerful vessel of her type on the Pacific Coast. She is skippered by Captain John McQuarrie, New Westminster, has a crew of 19, and is outfitted with machine shop and salvage equipment. Captain Roy Blake, Victoria, skippers the Island Sovereign, which has a crew of 15. Commodore of the operation was Captain Fred McFarland.

During the record run, the ships battled near gale-force winds for two days off the California coast. The tugs maintained inter-ship and ship-to-shore radio-telephone communication. Off San Pedro, Calif., the Sudbury made one trip to shore for fresh stores.

The tankers will be converted to expand the Island Tug fleet. The conversion which may take a year, includes dismantling boilers and machinery.

The tankers cost about $700,000, are all-steel hulled craft with a 51-ft. beam and a 14-ft. molded depth, built to carry 25,000 barrels of oil. The ships are known as Maracaibo Lake boats, believed to be forerunners of the wartime tank landing ships.

In their new role, the tankers will be able to carry up to 1,250,000 ft. of logs, equal to four eight-section standard flat booms. Their flat bottoms and shallow draft, says Harold B. Elworthy, president of Island Tug, make them ideal for log barges.

Sheepbridge Gets U.S. Valve License

Sheepbridge Engineering (Canada) Ltd., Guelph, Ont., has obtained a license to manufacture cast steel industrial valves for Ohio Injector Co., Wadsworth, Ohio. It will market the valves in Canada through OIC dealers.

Sheepbridge Engineering, a subsidiary of Sheepbridge Engineering Ltd., England, produces quality castings for the oil and gas industries as well as special castings for the armed forces.

The Guelph plant makes aircraft components, commercial corrosion and heat resistant castings, high pressure and high temperature service valve castings, and various types of machine parts requiring high tensile strength.

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ANNOUNCEMENT

NEW APPOINTMENTS AT ONTARIO STEEL PRODUCTS CO., LIMITED

J. W. MARSHALL

J. H. D. WILSON

G. M. HOOD

E. W. CARTER

O. D. Cowan, Vice-President and General Manager of Ontario Steel Products Co. Limited announces the following new appointments.

J. W. Marshall has been appointed General Sales Manager of the Company located at Head Office in Toronto; Mr. Marshall formerly was Manager of the Chatham Division. J. H. D. Wilson, former Works Manager, Chatham, now becomes Manager there. G. M. Hood has been appointed Manager of the new Milton Plant; Mr. Hood until recently was Manager of the Gananoque Plastic Division. E. W. Carter becomes Manager of the Plastic Plant at Gananoque, his former position was Superintendent of the Plastic Division when located in Chatham.

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DELUXE Stacking Arm Chair. Comfortable. Upholstered.

NEW Stacking Arm Chair . . . all steel, low cost.

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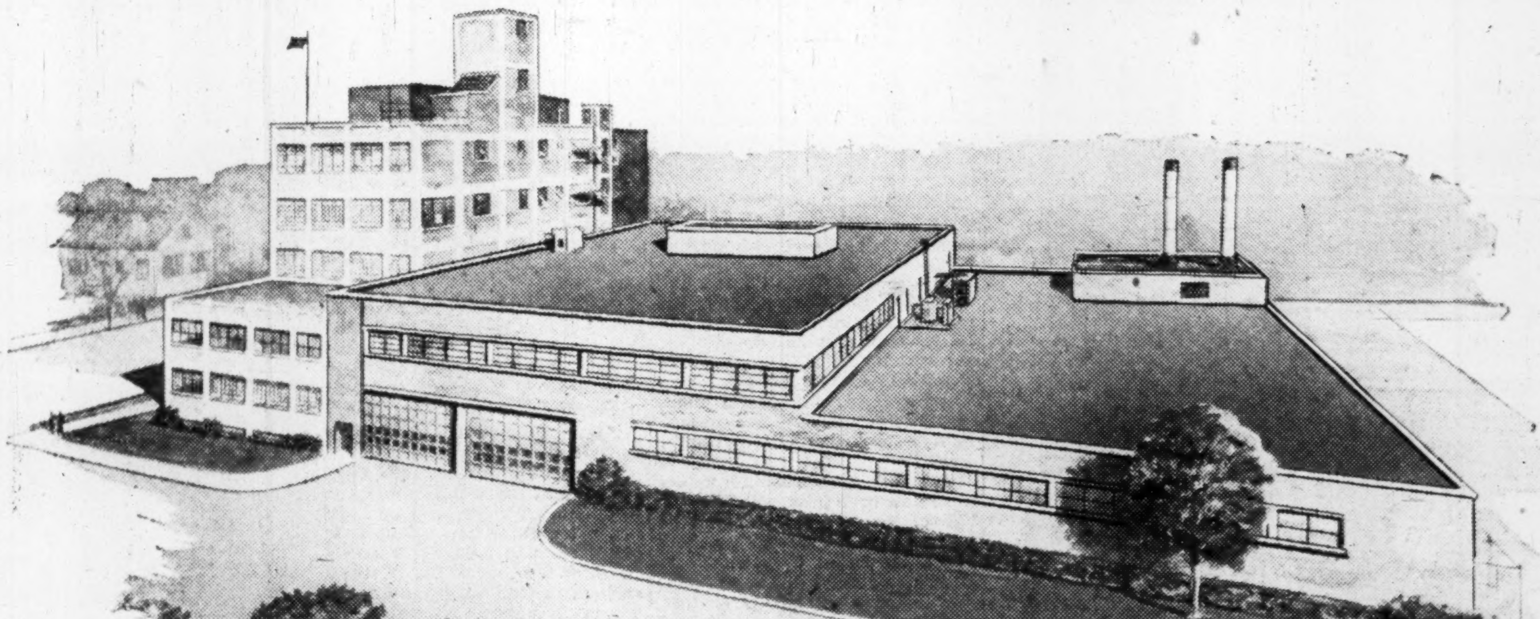
EASTERN FILLS A PRESCRIPTION FOR INDUSTRY

The large new addition to the John Wyeth & Sons drug plant in Windsor is scheduled for completion by Eastern in ten months. Expansion and remodelling is being carried out without interruption of normal production—another example of Eastern Co-operation with owner and designer.

EASTERN CONSTRUCTION CO. LTD.
WINDSOR, ONTARIO



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Windsor, Ont.

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